



**BRIGHTSPRING INVESTOR DAY**

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**March 17, 2026**



# Agenda

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## The BrightSpring Platform

Jon Rousseau, President and Chief Executive Officer

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## Pharmacy Business Unit Overviews

*Specialty Pharmacy*

Benito Fernandez, Chief Commercial Officer  
Robert Thomson, Chief Growth Officer  
Christopher Urban, RPh, Chief Operating Officer

*Infusion Pharmacy*

*Home and Community Pharmacy*

Rich Denness, President  
Scott Greenwell, PharmD, President

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## Pharmacy Q&A

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## Provider Business Unit Overviews

*Home Health*

*Hospice*

*Rehab Care & Personal Care*

Elizabeth Robinson, President  
Rhonda Sanders, Chief Growth Officer  
Kim More, Senior Vice President

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## Provider Q&A

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## Healthcare Policy Considerations

Daryn Demeritt, SVP of Government Relations

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## Capital Allocation and M&A

Jen Phipps, Chief Financial Officer  
Chris Consalus, SVP of Corporate Development

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## Financial Performance & Outlook

Jen Phipps, Chief Financial Officer

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## Closing Remarks & Q&A

Jon Rousseau, President and Chief Executive Officer



# Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements may relate to matters which include, but are not limited to, industries, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, we have used words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "target," "guidance," the negative version of these words, or similar terms and phrases to identify these forward-looking statements.

The forward-looking statements are based on management's current expectations and are not historical facts or guarantees of future performance. The forward-looking statements relate to the future and are therefore subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- our operation in a highly competitive industry;
- our inability to maintain relationships with existing patient referral sources or establish new referral sources;
- changes to Medicare and Medicaid rates or methods governing Medicare and Medicaid payments for our services;
- cost containment initiatives of third-party payors, including post-payment audits;
- the implementation of alternative payment models and the transition of Medicaid and Medicare beneficiaries to managed care organizations may limit our market share and could adversely affect our revenues;
- changes in the case mix of patients, as well as payor mix and payment methodologies, and decisions and operations of third-party organizations;
- our reliance on federal and state spending, budget decisions, and continuous governmental operations which may fluctuate under different political conditions;
- changes in drug utilization and/or pricing, PBM contracts, and Medicare Part D/Medicaid reimbursement, which may negatively impact our profitability;
- changes in our relationships with pharmaceutical suppliers, including changes in drug availability or pricing;
- reliance on the continual recruitment and retention of nurses, pharmacists, therapists, caregivers, direct support professionals, and other qualified personnel, including senior management;
- compliance with or changes to federal, state, and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements;
- fluctuation of our results of operations on a quarterly basis;
- harm caused by labor relation matters;
- limitations in our ability to control reimbursement rates received for our services if we are unable to maintain or reduce our costs to provide such services;
- delays in collection or non-collection of our accounts receivable, particularly during the business integration process;
- failure to manage our growth effectively, which may inhibit our ability to execute our business plan, maintain high levels of service and satisfaction or adequately address competitive challenges;
- our ability to identify, successfully complete and manage acquisitions, joint ventures, divestitures and other significant transactions and strategic initiatives;
- our ability to continue to provide consistently high quality of care;
- maintenance of our corporate reputation or the emergence of adverse publicity, including negative information on social media or changes in public perception of our services;
- contract continuance, expansion and renewal with our existing customers, including renewals at lower fee levels, customers declining to purchase additional services from us, or reduction in the services received from us pursuant to those contracts;
- effective investment in, implementation of improvements to and proper maintenance of the uninterrupted operation and data integrity of our information technology and other business systems;
- security breaches, loss of data, and other disruptions, which could compromise sensitive business or patient information; cause a loss of confidential patient data, employee data or personal information; or prevent access to critical information and thereby expose us to liability, litigation, and federal and state governmental inquiries and damage our reputation and brand;
- risks related to credit card payments and other payment methods;
- potential substantial malpractice or other similar claims;
- various risks related to governmental inquiries, regulatory actions, and whistleblower and other lawsuits, which may not be entirely covered by insurance;
- our current insurance program, which may expose us to unexpected costs, particularly if we incur losses not covered by our insurance or if claims or losses differ from our estimates;

- factors outside of our control, including those listed, which have required and could in the future require us to record an asset impairment of goodwill;
- a pandemic, epidemic, or outbreak of an infectious disease;
- inclement weather, natural disasters, acts of terrorism, riots, civil insurrection or social unrest, looting, protests, strikes, or street demonstrations;
- our inability to adequately protect our intellectual property rights;
- risks related to our compliance with our regulatory framework;
- the significant interests of KKR Stockholder may conflict with our stockholders' interests in the future;
- our substantial indebtedness;
- significant changes in tax or trade policies, tariffs, or trade relations between the United States and other countries, such as the imposition of unilateral tariffs on imported products, including impacts on imported drug products, which could result in supply chain disruptions and significant increases in costs; and
- fluctuations in the amount and frequency of repurchases of our common stock.

The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. These factors should not be construed as exhaustive, and should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. For additional information on these and other factors that could cause BrightSpring's actual results to differ materially from expected results, please see our filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Presentation of Data

Within this presentation, we reference information and statistics regarding the industries in which we compete. We have obtained this information and statistics from various independent third-party sources, including independent trade associations, industry publications, government publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management's estimates and calculations, which are derived from our review and interpretation of internal company research, surveys, information from our customers and suppliers, trade and business organizations and other contacts in the markets in which we operate and independent sources. Data regarding the industries in which we compete and our market position and market share within the industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within the industries. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our future performance to differ materially from our assumptions and estimates.

Numerical figures included in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables and charts may not be arithmetic aggregations of the figures that precede them.

## Non-GAAP Financial Information

This presentation contains "non-GAAP financial measures," including "EBITDA," "Adjusted EBITDA," and "Adjusted EPS," which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

EBITDA, Adjusted EBITDA, and Adjusted EPS have been presented in this release as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management also believes that these measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses EBITDA, Adjusted EBITDA, and Adjusted EPS to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish and award discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. EBITDA, Adjusted EBITDA, and Adjusted EPS are not GAAP measures of our financial performance and should not be considered as an alternative to net income (loss) as a measure of financial performance or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as tax payments, debt service requirements, total capital expenditures, and certain other cash costs that may recur in the future.

Management defines EBITDA as net income (loss) from continuing operations before income tax expense (benefit), interest expense, net and depreciation and amortization. Management also defines Adjusted EBITDA as EBITDA, further adjusted to exclude non-cash share-based compensation, acquisition, integration and transaction-related costs, restructuring and divestiture-related and other costs, legal costs and settlements associated with certain historical matters for Pharmacia, significant projects, and management fees.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the end of this presentation for reconciliations of non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.



## THE BRIGHTSPRING PLATFORM

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**Jon Rousseau**

President & Chief Executive Officer



**A leading pharmacy and health care provider** in the U.S., serving large and growing markets characterized by significant unmet needs, with high-quality and integrated services that improve outcomes and reduce cost



**PROVIDE  
NEEDED  
SOLUTIONS**



**FOCUS ON  
OPERATIONAL  
CAPABILITIES**



**LEVERAGE  
SCALED  
CAPABILITIES**



# Evolution of BrightSpring Enterprise Pre-IPO to Today

Rebranded to **BRIGHTSPRING**  
HEALTH SERVICES

ResCare acquired  
by KKR

Merger with  
PharMerica

Continued execution on complex care delivery through operational and service quality  
Geographic expansion through de novos and accretive tuck-in acquisitions  
Reduction in leverage to below 3x and Operating Cash Flow ~ \$500M

2018

2019

2019 – 2023

2024

2025

IPO

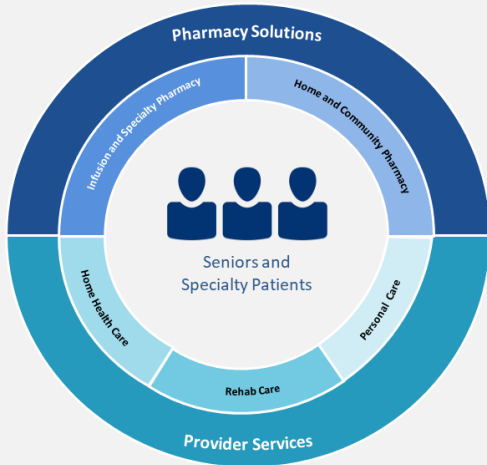
Community Living  
Divestiture<sup>(1)</sup>

HH Assets  
Acquisition

150 De Novos opened

76 of 79 M&A increased profitability since closing

**A comprehensive and differentiated model** for home and community healthcare that better addresses required patient services with improved outcomes, creates increased market and integrated care opportunities, and leverages large scale



- ✓ Focused on Specialty and Senior patients in attractive H&C markets
- ✓ Operational, quality, and commercial investment and optimization
- ✓ Continuing to expand and leverage advantages of scale and scope

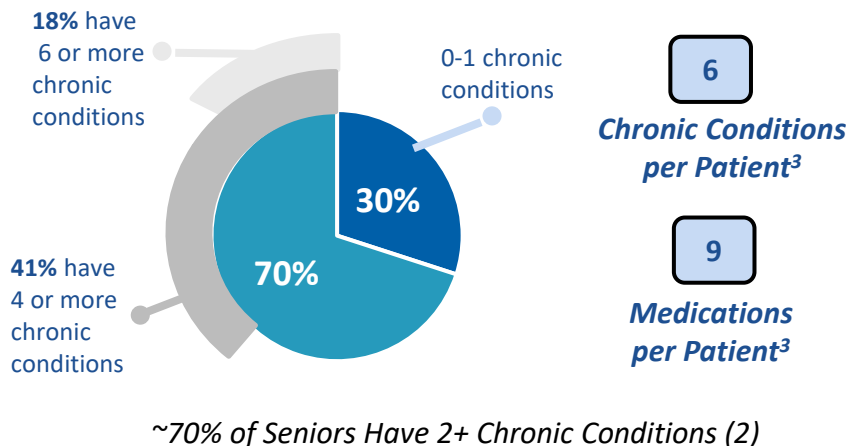
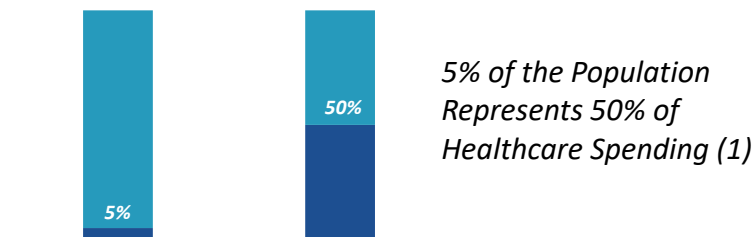
**A decade of growth underpinned by our target markets and services, quality results, and platform capabilities**

1. Planned Community Living divestiture, announced on January 20, 2025, is expected to close by the end of the first quarter of 2026.

# Our Platform Provides High ROI Services in the Home & Community to Complex Specialty and Seniors Populations



## The Problem: Suboptimized Complex Patient Care



- ✘ Uncoordinated and fragmented care
- ✘ Complex and ongoing polypharmacy needs across all settings
- ✘ Many services can be more logically provided in lower-cost setting: suboptimized outcomes cost ~\$100Bn in avoidable spending annually

## The Solution: BrightSpring H&C Services



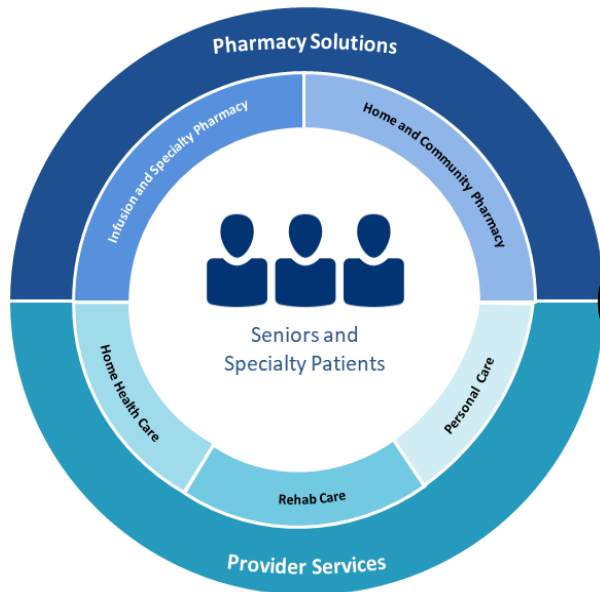
- ✓ Services delivered in lower-cost home and community
- ✓ Leading clinical quality metrics across all services
- ✓ Comprehensive, coordinated, integrated care capabilities
- ✓ Scale with geographic footprint across all 50 states
- ✓ Unique value-based care opportunities and capabilities

**Providing low-cost, high-quality, timely care in the preferred setting to complex patients**



# Key Pillars of the BrightSpring Platform

*Managing critical medication therapy solutions to complex patients across in patient homes and across communities*



*Delivering essential clinical services and supportive care to complex patients in their home and community settings*

## Pharmacy Solutions

**Specialty:** leading independent pharmacy primarily focused on Oncology, Rare Disease, and value-add manufacturer services

**Infusion:** expertly administered acute and specialty / chronic infusion services in-home and in clinics with high-touch clinical service and ongoing oversight

**Home and Community:** leading “closed door” (non-retail / non-PBM) pharmacy with nationwide service and 45+ years of high-quality clinical oversight

## Provider Services

**Home Health Care:** Patient-centric and compassionate nursing and therapy; palliative and hospice services; home-based primary care

**Rehab Care:** Clinical rehabilitation services that help adults, seniors, and youth who have experienced a neuro injury or have PT / ST /OT and behavioral needs

**Personal Care:** Supportive care to seniors and other chronic, qualifying patients; long-term care and assistance with activities of daily living across payer types

**Scaled operations across pharmacy and provider that go to the customer and patient, with a unique set of scaled and complementary services that enable lower-cost care in preferred settings**



# Positioned at the Center of Secular Growth Trends Across a Large and Expanding Total Addressable Market

## Favorable Demographic Trends

Number of people **over age 85** in the U.S is expected to **double** by the year 2040 <sup>(1)</sup>

## Attractive Markets

Targeting the most attractive service and geographic opportunities in **large, growing, and fragmented markets**



## Growth in Pharmacy Spend

**Specialty Drug spend has outpaced traditional drug spend** since 2014 (9% 9-year CAGR vs. 2%)<sup>(4)</sup>

## Prevalence of Chronic Conditions

**69% of U.S. adults >65 have at least 2 chronic conditions**, 39% have 4 or more, and 16% had 6 or more<sup>(2)(3)</sup>

1. Administration for Community Living, 2021 Profile of Older Americans
2. CMS, Multiple Chronic Conditions: Prevalence State Level
3. NIHM, Spend Study
4. The Use of Medicines in the U.S. 2023, IQVIA Institute for Human Data Science (April 2023)



# Large and Growing End Markets and Service Line Opportunities



## Market Size / Growth By Business Unit

Pharmacy Solutions	Addressable Market	Annual Growth
Infusion	\$140bn <sup>7</sup>	11%
Specialty Pharmacy	\$265bn <sup>8</sup>	11%
Home & Community Pharmacy	\$24bn <sup>9</sup>	2%

Provider Services	Addressable Market	Annual Growth
Home Health Care	\$150bn <sup>3</sup>	7%
Rehab Care <sup>10</sup>	\$6bn <sup>3</sup> (neurorehab)	7%
Personal Care	\$82bn <sup>9</sup>	2%

1. Optum Care Health (2025).
2. EMR Claight, (2025).
3. Grandview Research (2025); Home Health Care Services addressable market size of \$150bn includes Hospice of \$31bn, and other Home Health Care services of \$119bn.
4. Fortune Business Insights (2026).
5. Includes both Assisted Living and Skilled Nursing Facilities; Access Market Intelligence (2025).

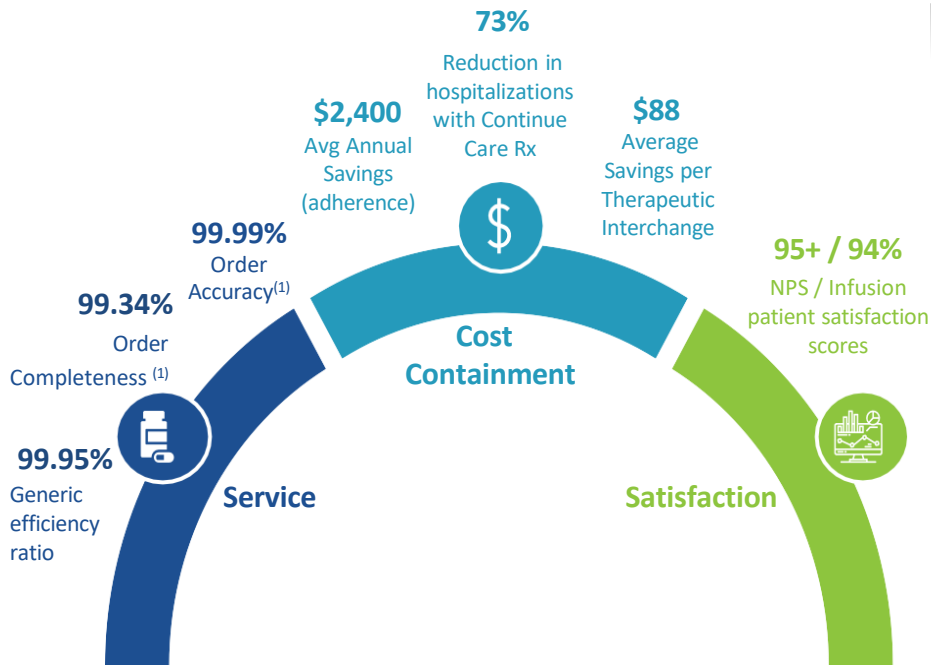
6. Bourne Partners (2025).
7. Harris Williams (2023).
8. Drug Channels Institute (2024).
9. IBISWorld (2025).
10. Rehab represents neurological rehab.



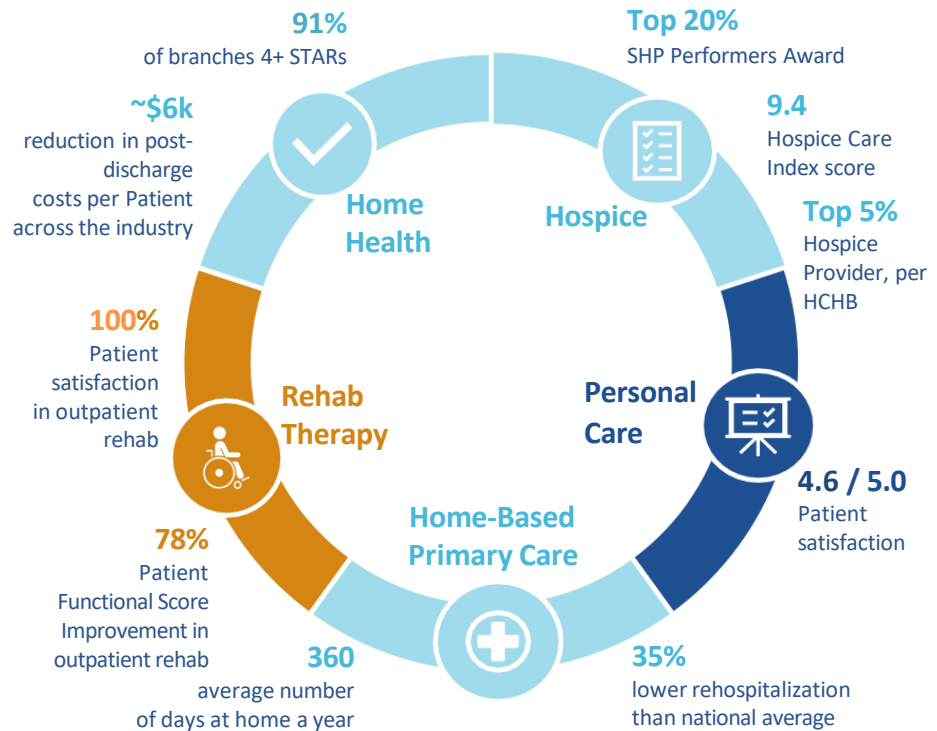
# Unwavering Commitment to Clinical Quality and Execution

Focus on quality and operational excellence results in attractive outcomes underpinning patient growth

## Pharmacy Solutions



## Provider Services



Demonstrated excellence in performance and quality scores across Pharmacy and Provider  
Over 30 articles and abstracts on BrightSpring service quality published in leading third-party journals

1. Order accuracy and completeness metrics are for the Home and Community Pharmacy settings.

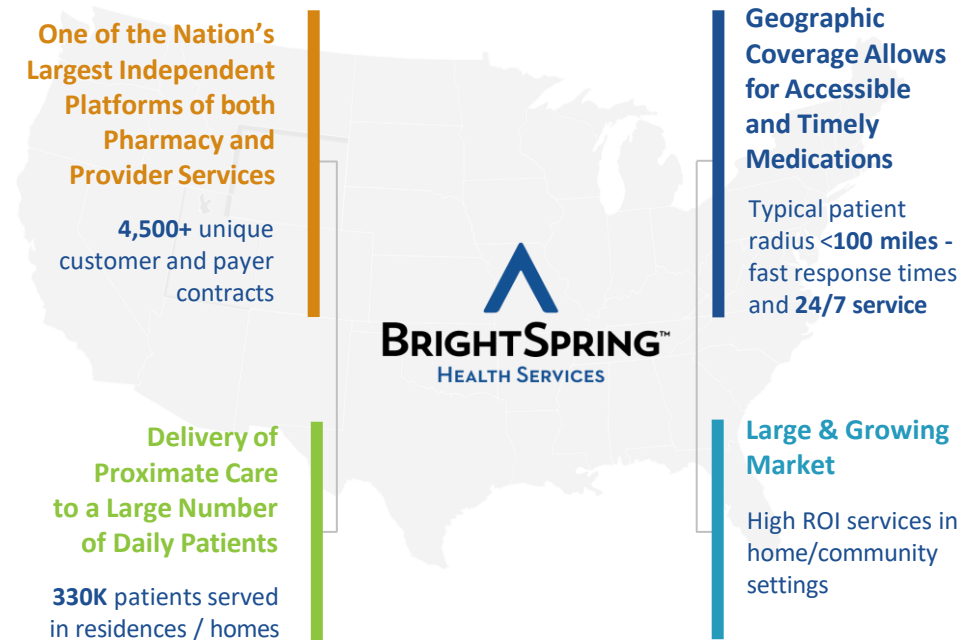


# Benefits of Integrated Enterprise and Scale that Drive Growth

## Scale Advantages and Best Practices

- Procurement and Contracting
- Technology and Data / Analytics
- Clinical, Quality, and Compliance
- Sales and Marketing
- Human Resources & LEGACY Culture
- PMO and Lean Program and Initiatives
- Acquisition Expertise and Synergies

## Scaled Platform



Scale, standardized best practices, and optimization of resources across service lines drives growth, economies of scale, and platform advantages



# Operational Excellence through Best Practice in Lean Optimization

## Lean Procurement & Operational Excellence

Standardized, lean sourcing model applied to all new initiatives ensuring cost savings and risk reduction, while supporting business growth

- **Drives Operational Excellence**
  - Standardized process reduces variability and cycle time
  - Early enterprise procurement team involvement
  - Data-driven decisions replace ad-hoc buying
  - Continuous performance management sustains savings
- **Critical Outcomes**
  - Sustainable, measurable cost savings
  - Improved supplier performance and accountability
  - Reduced risk and stronger contract compliance

## Business Process Optimization Foundation

Interdisciplinary teams to identify opportunities for improvement via continuous intake and evaluation process from across the Company

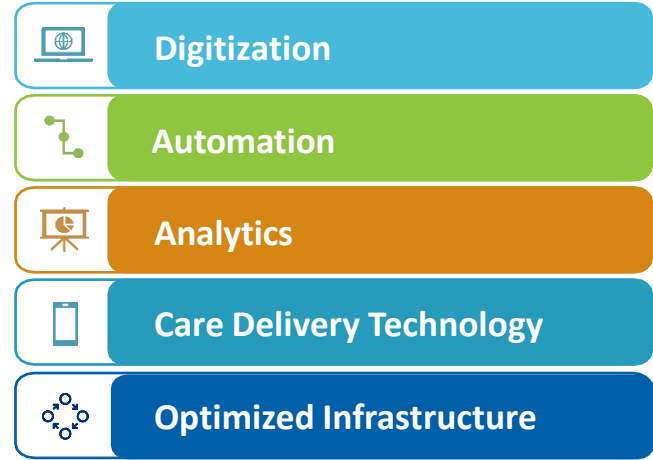
- **A Culture of Process Improvement**
  - Origination of Business Process Optimization office
  - Lean Six Sigma training program
- **Current Partnerships with Operations, Support Center, and IT**
  - Automation / AI focus on process optimization: intake, revenue cycle, scheduling, hiring, patient monitoring, and care planning
  - Black Belt and AI expert led projects

Over 700 procurement and lean initiatives completed over the past five years



## Future Technology Driving Revenue and Operational Excellence

**Integrated Technology and Data Platform With Key Achievements Across Pharmacy and Provider Service Lines**



### AI Platform

#### Clinical Impact:

- Patient monitoring
- Real-time decision support
- Oversight of medication adherence and therapy optimization

#### Operational Enablement:

- Automated documentation and medication reconciliation
- AI assisted scheduling, routing, and staffing
- Pharmacy automation

#### Revenue Growth:

- Referral generation
- Identification of patient needs
- Care management that supports alternative payment models

#### Margin Expansion & Scale

- Reduced admin burden
- Streamlined processes
- HIPAA aligned models with human-in-the-loop governance

**Technology and AI platform enables scalable operations delivery while supporting quality, margin expansion, and growth opportunities**



# Growth Drivers



Future expansion driven by market growth, quality foundation, sales & marketing capabilities, de novos, leveraging scale, technology investments, adjacent patients and payers, and M&A



## Further Develop Integrated Care both Internally and with Third-Party Partners and Payers Externally

Service Capabilities to Drive More Integrated and Coordinated Care Across Patients and Settings:



Multiple High-Touch Services



Coordinated Solutions



Network Density & Proximity



Technology investments

*Examples:* HH – Palliative/Hospice integration  
Hospital and SNF discharge coordination

One-stop service solutions to ALFs  
HBPC integration and patient management

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Requirements for Complex Patient Management in the Home and Value-Based Care:



Home-Based Primary Care



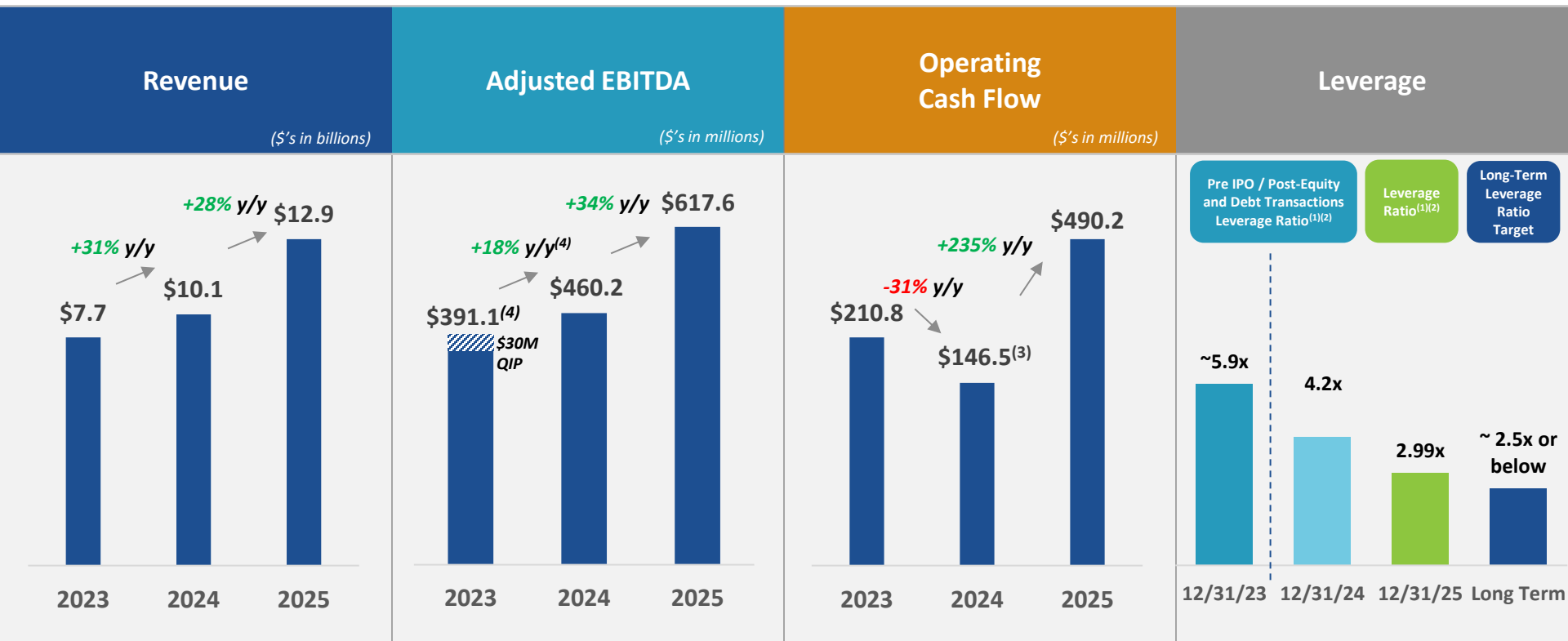
Continue Care Rx



Clinical Nursing Hub



# Robust Financial Performance and Outlook (\$'s in millions)



- ✓ Strong financial foundation built on execution
- ✓ Sustainable and durable growth profile
- ✓ Optionality from capital deployment and leverage

1. Calculated pursuant to the company's credit facilities and based upon estimates as of December 31, 2025 and application of net proceeds from the Equity and Debt Transactions.  
 2. Leverage as of December 31, 2025 is calculated inclusive of the Community Living business; 2025 leverage pro forma for the Community Living divestiture of ~2.6x.  
 3. Excludes Silver legal settlements payments of \$100.0 million and management fees paid (\$22.7 million) as a result of the termination of the Monitoring Agreement in connection with the IPO Offerings  
 4. Total Adjusted EBITDA reported values and growth rates exclude a certain Quality Incentive Payment of approximately \$30 million in 2023.



## The BrightSpring Difference

- ✔ Creating great value through focus on H&C services to a large and growing population of complex patients, with services that all improve outcomes and reduce cost. *That's everything that we do.*
- ✔ Prioritizing attractive markets, leveraging scale and creating efficiencies in meaningful ways, and driving best practices across each business unit to deliver necessary resources to succeed and grow
- ✔ Executing at a high level on acquisitions, and our scale, leverage ratio, and cash flow position us to further capitalize on accretive and geographically expanding M&A
- ✔ Additional integrated care opportunities across complementary service lines to drive more coordinated care and patient volume impact
- ✔ Large opportunity to leverage our care management capabilities and further develop our ACO scale and payer partnerships to grow in value-based care payment models
- ✔ Related, attractive service lines gaining share in growing, high-need markets, which all do better – and better together – within the larger BrightSpring platform
- ✔ BrightSpring is on the right side of healthcare trends and needs, with a unique enterprise and set of assets from which to deliver solutions to all industry stakeholders



# Pharmacy Solutions

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## SPECIALTY PHARMACY

*Specialty / Infusion Sub-Segment*

**Ben Fernandez**, Chief Commercial Officer  
**Robert Thomson**, Chief Growth Officer  
**Christopher Urban**, RPH, Chief Operating Officer



# Comprehensive Specialty Pharmacy Platform for Cancer, Rare, and Orphan Diseases

## Mission

Our focus is to improve the lives of patients living with cancer, rare, and orphan diseases

## Vision

We help patients navigate the complexities of care through:

*Best-in-class clinical expertise*

*Timely and affordable access to care*

*Compassion and one-to-one support*

*Leading-edge technology solutions*

## Values



### Teamwork

*Collaborating to provide service excellence to patients and providers*



### Respect

*Understanding patients are people and treating them with compassion*



### Integrity

*Doing the right thing for all stakeholders is our guiding principle*



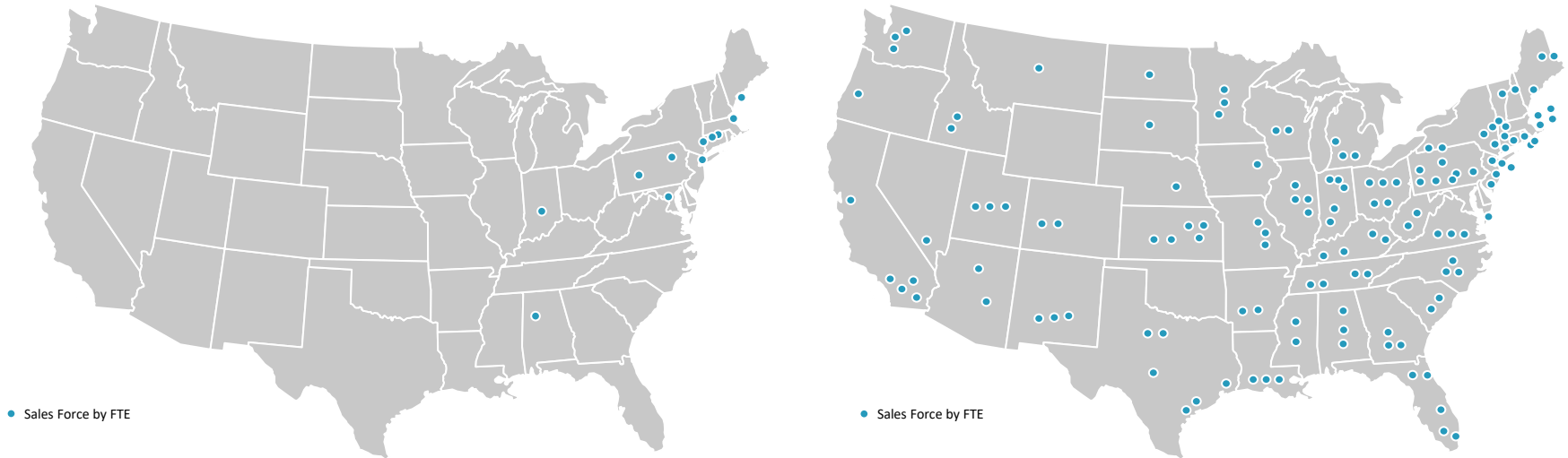
### Passion

*Supporting patients, caregivers, physicians in their fight against cancer, rare and orphan disease*



# Specialty Pharmacy Has Grown Organically into a Market Leading Platform

20+ Year Track Record as a Premier Independent Specialty Pharmacy Partner



**Onco360 in 2014**

**12**

Sales Force FTE

**39**

Limited Distribution Drugs

**2**

Accreditations

Regional oncology specialty pharmacy  
with prescriber and patient coverage across 8 states

**Onco360, CareMed, ConnectMed360 in 2026**

**~275**

Sales Force FTE

**149**

Limited Distribution Drugs

**4**

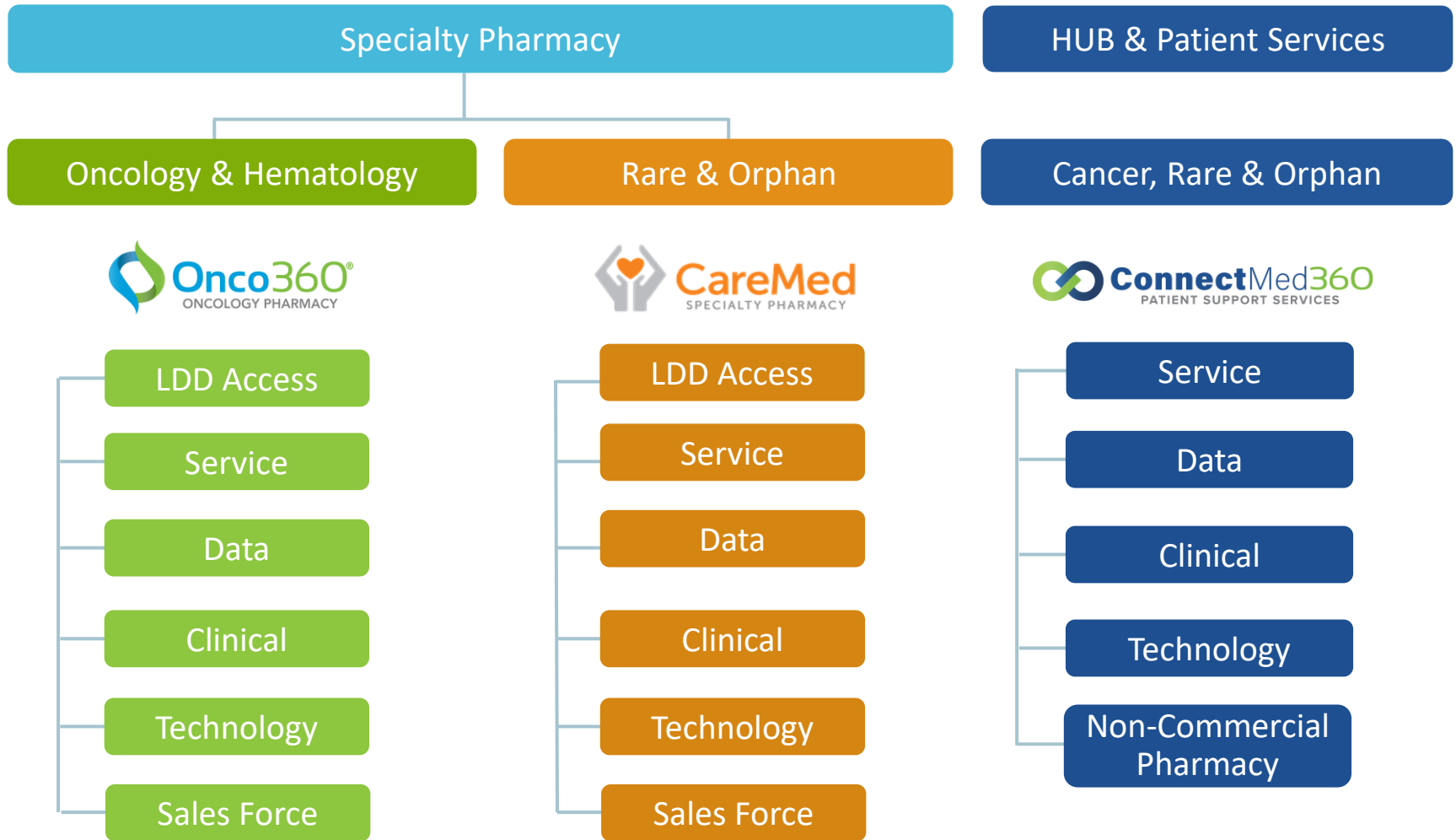
Accreditations

National leadership with focus on oncology, rare & orphan  
with prescriber and patient coverage across 50 states

**Onco360 and CareMed is the largest independent Oncology, Rare & Orphan pharmacy platform in the U.S.**



# Comprehensive Specialty Pharmacy and Hub Platform





## Specialty Pharmacy | Key Differentiation Drives Volume and Earnings Growth



### **Leading Service Levels and Quality**

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Internal and external third-party quality and service level metrics at “world-class” levels



### **Trade Relationships**

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Deep and long-standing pharma manufacturer and biotech relationships and value-add



### **Referral Generation**

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Large, national, and data-driven clinical liaison force with broad prescriber relationships



### **Operational Excellence**

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Proprietary systems and processes that drive ongoing efficiency and scalability



### **Seasoned Management**

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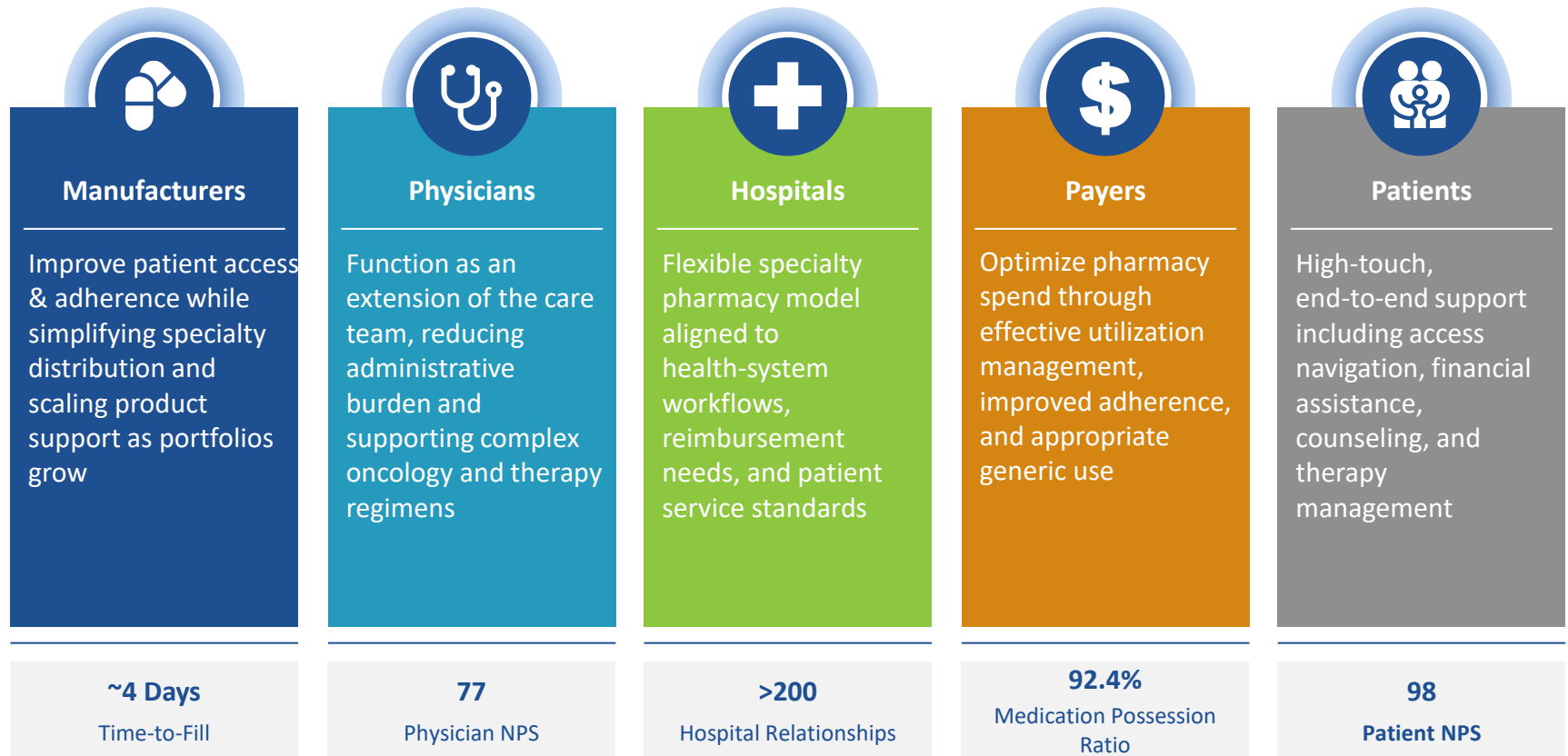
Expert cross-functional team with a proven track record of driving execution

**Trusted Partner, Outsized Volume Growth, and Consistent Performance**



## Specialty Pharmacy | Proven Value Proposition for All Key Stakeholders

Onco360 and CareMed have developed a cancer and rare specialty pharmacy dispensing and clinical model that provides value-based solutions for patients, physicians, manufacturers, payors, and hospitals



**Unique understanding of the highly specialized needs of cancer treatment spanning the healthcare continuum, with benefits to each stakeholder**

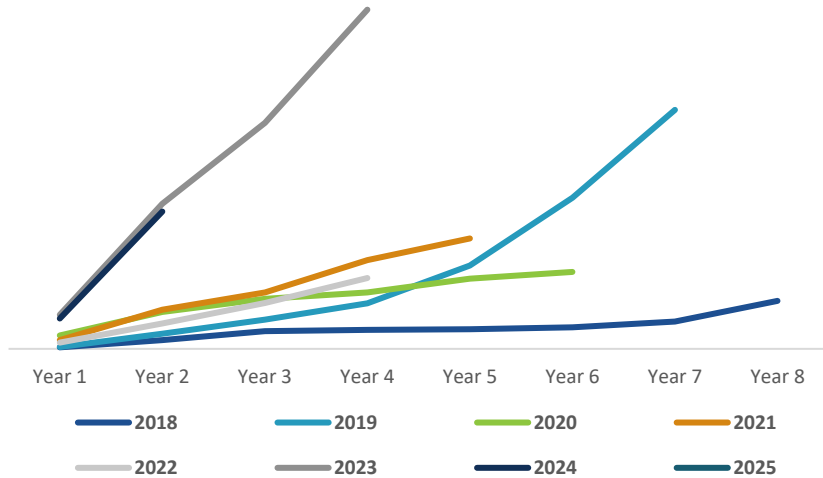


# Broad Based LDD Growth and Acceleration to Exclusive & Ultra Narrow Network Partnerships

## Select Manufacturer Partners



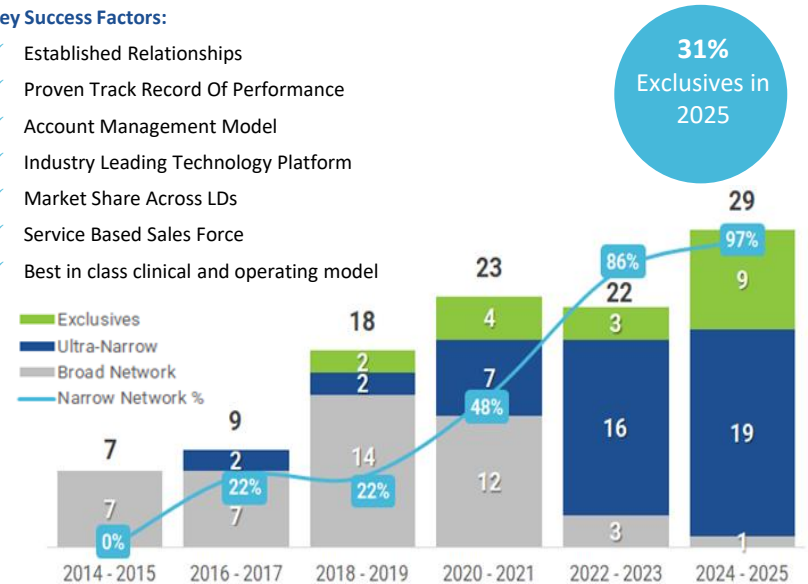
### Recent LDD Cohort Revenue Acceleration



### New Product Launch Growth

#### Key Success Factors:

- ✓ Established Relationships
- ✓ Proven Track Record Of Performance
- ✓ Account Management Model
- ✓ Industry Leading Technology Platform
- ✓ Market Share Across LDs
- ✓ Service Based Sales Force
- ✓ Best in class clinical and operating model



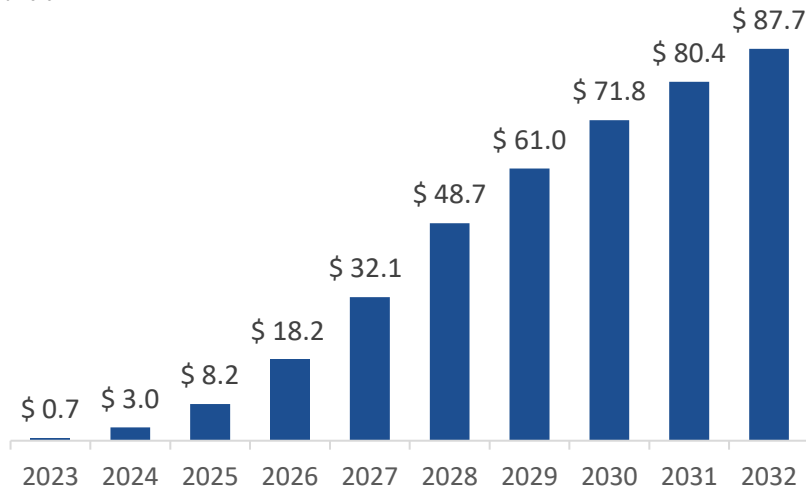


# Specialty Pharmacy Growth Driven by Oncology Pipeline Expansion and Brand-to-Generic Conversions

*Significant and continued near-term growth expected in the Specialty Pharmacy market, driven by over 250 new Oncology, Rare, and Neuro therapies in Phase III; additionally, eleven brand drugs converting to generic over the next five – seven years*

**Pharma Industry Revenue Increase Expected from New Oncology Drugs <sup>(1)</sup>**

\$ in billions



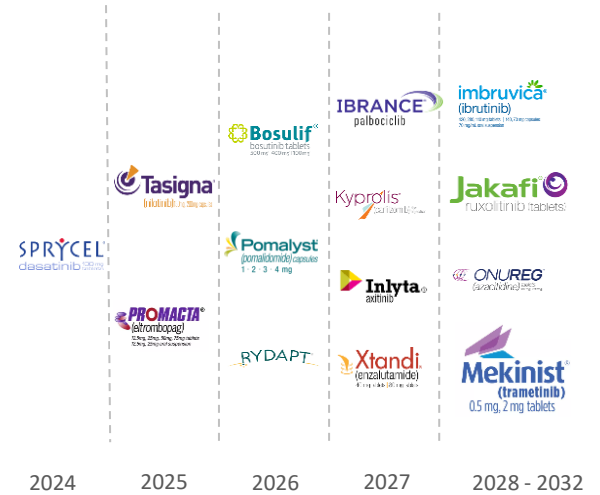
**Large Brand Revenue Conversion to Generics <sup>(2)</sup>**

\$ in billions

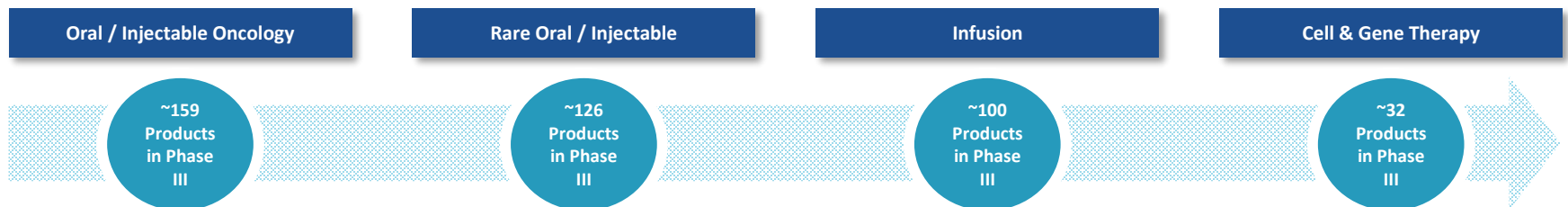
**Market Revenue: 14 Brand Drugs Converting to Generics: 2024 – 2032**

\$18.2

2024



**Specialty Pharmacy and Infusion Pipeline: >415 drug therapies in Phase III**

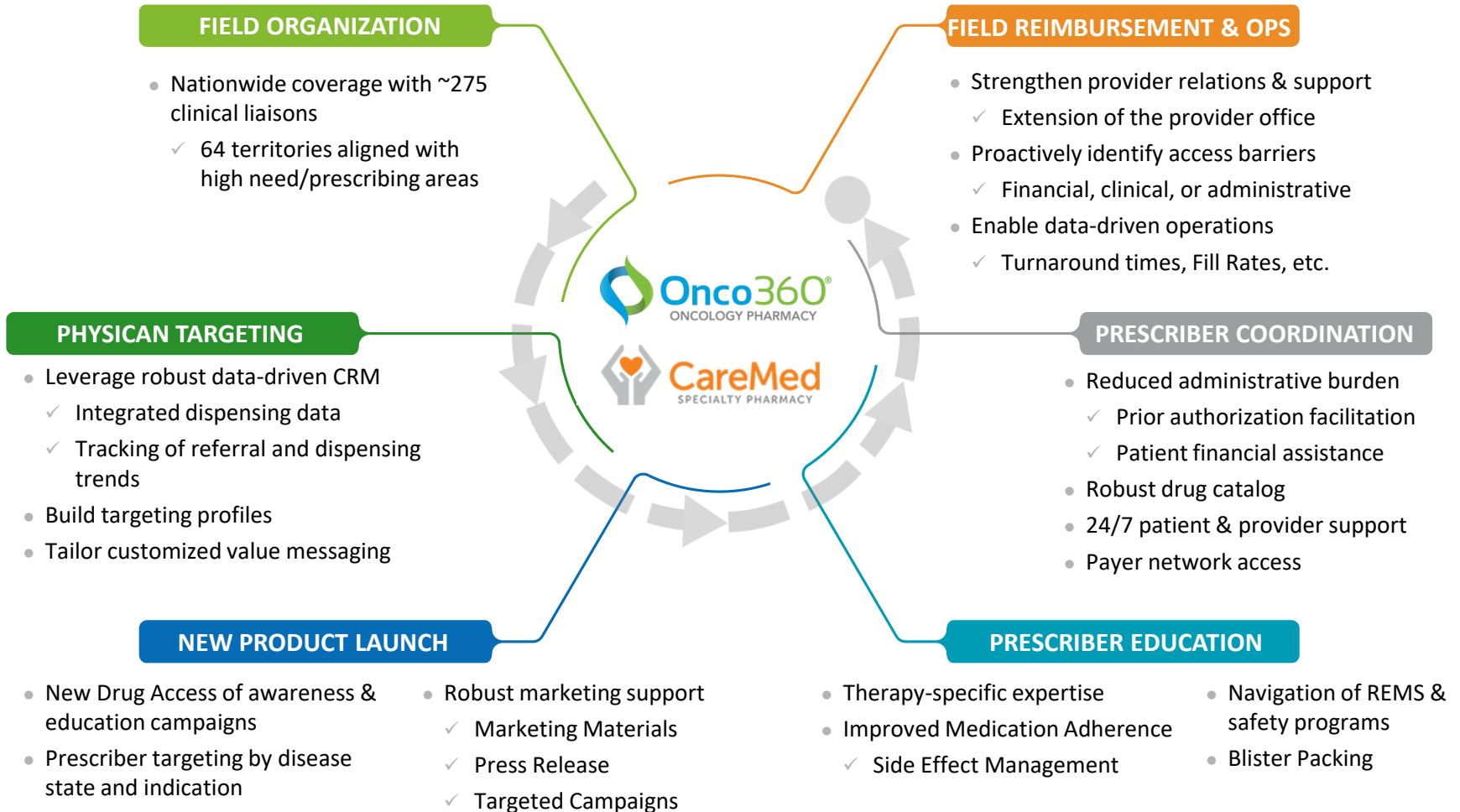


1. Per Evaluate Pharma.  
2. Source: Public company filings and Company estimates.



# Serving as a Partner to Physicians, Patients, and Families

Specialty's market share and platform allow physicians to focus on providing their patients the care that they need and deserve





# Comprehensive Pharmacy Coverage Across Commercial and Medicare Plans

## Preferred Contracts

- Strategic specialty pharmacy network agreements with established existing payer partnerships
- Contract in place prior to approval; accelerating patient onboarding



## Direct Payor Agreement

- Comprehensive agreements across all major payers, including new product coverage
- Effective at time of FDA approval



## Letters of Agreement

- Effective at both the NDC or patient-specific level
- Executed within 1-2 business days of initiation



## Key Partners



## Direct Agreements

With all Major National Payers

**94%**

Coverage rate across all Independent SPP Networks

**100%**

Medicare and Medicaid Coverage



## Special Pharmacy | Unapparelled Value Proposition in the Industry

### Our Value



#### Clinical Focus

Specialty Pharmacy **Focus and Board-Certified Oncology & Certified Pharmacists** | **Disease-State Specific** Clinical Expertise | Customized Care Management Protocols and Messaging to Prescriber Offices



#### Access

**Robust** Limited Distribution access portfolio of 149+ therapies  
Focused expansion directed toward **targeted therapies** that are utilized in Cancer, Rare and Orphan disease



#### Compassion & Care

Financial Assistance for patients through an **Advocacy Team** of over 30 team members dedicated to helping over 27,000 patients' source and secure funding to obtain live-extending and life-saving medications



#### Performance & Efficiency

**Customized Clinical Programs** that drive compliance and adherence with a **focus on turn-around time, persistency, and fulfillment (~4 TTFF)**



#### Data Reporting & Analytics

**Powered by DaVinci**, proprietary, real-time reporting and advanced analytics fully integrated within the operating platform | Full suite of clinical and operational data empowers **actionable insights** and informed decision making



## INFUSION PHARMACY

*Specialty / Infusion Sub-Segment*

**Rich Denness, President**



# Infusion Pharmacy Overview



## Who We Are

Amerita is a “super-regional” alternate site infusion company focused on serving both Acute and Chronic patients

- Amerita is one of the few remaining home infusion providers dedicated to **both Acute and Chronic**
- Customized services to meet each patient’s needs and provide ongoing patient assistance and support for **improved adherence, quality, and patient outcomes**
- A leading “independent” not owned or affiliated with a health plan or PBM

## Who We Serve

**Expertly administered acute and chronic infusion services** in-home and in clinics with high-touch clinical oversight

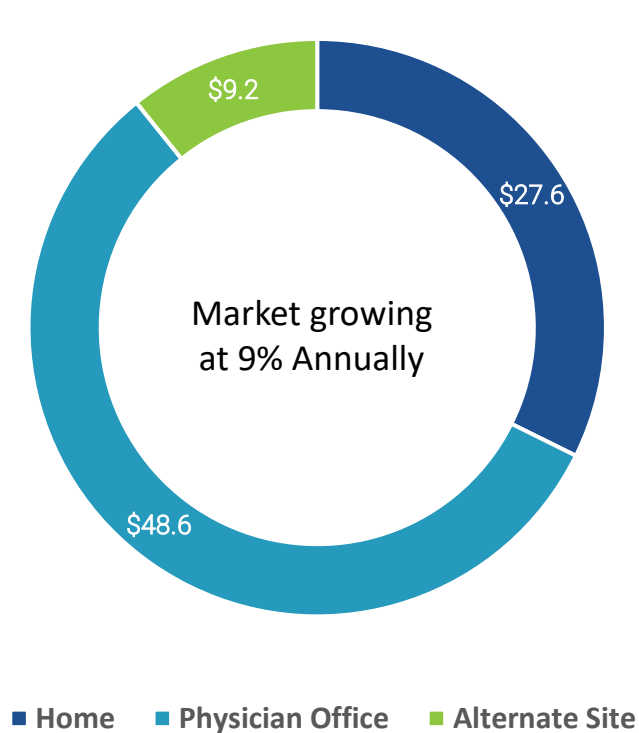
- **Acute:** High volume, shorter-term therapies, including IV antibiotics, TPN, and Inotropes primarily from discharging hospital patients
- **Chronic:** Lower frequency, long-term therapies including IVIG, CID, MS, and other infusible specialty therapies and LDDs with patients primarily from prescriber practices

We pride ourselves on providing exceptional care and service to the communities we serve



## Well-Positioned to Grow Due through Market Penetration and Market Expansion Strategies

2025 Estimated Infusion Revenue by Setting (\$B) <sup>(1)</sup>



- Home infusion market is growing at an estimated **11% annually**
- **Acute (~\$5B TAM):** Infusion Pharmacy is a Top 2 - 3 provider in markets it covers<sup>(2)</sup>
- **Chronic (~\$23B TAM):** Infusion Pharmacy is a Top 10 provider in markets it covers for IG, CID and MS treatments<sup>(2)</sup>
- Increasing presence in growing **alternate site market (~\$9B TAM)**

**Growing home infusion market, with increasing presence in the growing alternate site market**

1. Infusion Therapy Market Overview, Harris Williams 2023  
2. IQVIA OpenSource Data Aug-Oct, 2025



# Increasing Scale Across the U.S.

32

Full-service infusion pharmacies

20

States

24/7

Cleanroom, compounding, TPN capabilities



- Sustained track record of growth through organic market penetration and M&A activities
  - OptionOne, InfusionRx, Nextron, EventusRx
- Growing census of both Acute and Chronic patients supported by full staff of Pharmacists, Registered Nurses, Clinical Liaisons, Dieticians, and support staff
- National manufacturing and trade relationships to support a strong feedback loop with patient outcomes
- De novo pharmacy and suite locations in attractive geographies





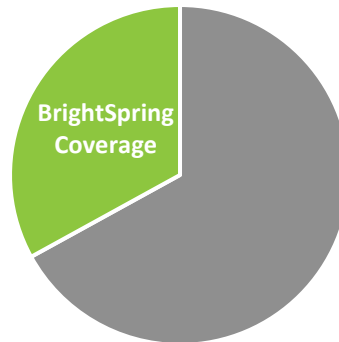
# Infusion Pharmacy | Acute Opportunity

## Acute Patients Discharged from Hospital

- **Complex Infections:** Treating patients with serious infection where the condition requires intravenous antibiotics
- **Gastrointestinal Disorders & Nutrition:** When the gastrointestinal system is not functioning normally, patients receive total parenteral or enteral nutrition at home (both acute and ongoing support)

## Opportunity in the Acute Space

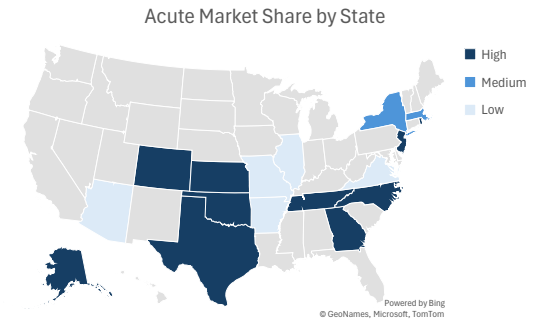
- **Coverage Opportunity: ~1/3 of the Total Addressable Market (~\$5 billion annually)** in the nation – large expansion opportunity



Source: IQVIA OpenSource Data Aug-Oct, 2025

## Where Amerita Plays, Amerita Wins

- **Top Provider in Many Markets:** Amerita ranks in the top 2 - 3 providers in 16 of the 18 major markets covered



Administered acute therapies ~240,000 times in 2025 to more than 8,500 patients per month and poised for continued growth and geographic expansion



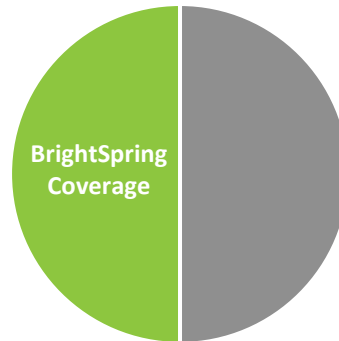
# Infusion Pharmacy | Chronic Opportunity

## Chronic/Specialty Patients

- **Autoimmune & Neurological Disorders:** Conditions such as multiple sclerosis, migraine, myasthenia gravis and immunological diseases are managed with home IV therapy to control symptoms and slow disease progression
- **Chronic Inflammatory Disease:** Patients with ulcerative colitis, Crohn's or other CID diseases are managed with branded and biosimilar products
- **Other Disorders:** Patients with Alzheimer's disease, cardiovascular disease or diabetes can be treated by LDDs

## Opportunity in the Chronic Space

- **Coverage Opportunity: ~50% of the Total Addressable Market (~\$23 billion annually)** in the nation – large expansion opportunity



Source: IQVIA OpenSource Data Aug-Oct, 2025

## Growth Strategy

- Speed and consistency of operating model
- White glove service for specific therapies (e.g. IG)
- Geographic expansion (currently licensed to service all states)
- LDD and Manufacturer relationships
- Data monetization and value return to referral sources and manufacturers
- Alternate site expansion (AIS and AIC)

Ample opportunity for growth and expansion in the Chronic space



# Infusion Pharmacy | Reasons to Expand

## Underserved Patients

Amerita currently covers 33% of the Acute patient population and 50% of the Chronic/Specialty patient population

There is more opportunity to serve these patients with Amerita's high quality clinical care



## Scalable Strategy

Utilizing both a local talent pool of pharmacists, techs, and nurses and a scalable operational model, Amerita can continue to grow organically and through select acquisitions



## Payer Access

With excellent national payer access and the scale and ability to contract with both local and regional payers, Amerita is primed for further expansion into new markets



## High Quality Care

Amerita is proven to provide high-quality clinical care to patients and has the ability to scale this care at a national level

Expanding concierge programs and patient programs, as well as access to infusion suites



Become a true national provider through expansion



## Infusion Pharmacy | Clinical Innovation Opportunities

### Alzheimer's

- Early adopter and largest provider of Leqembi to treat early-stage Alzheimer's Disease (AD)
- Member of Eisai Alzheimer's advisory board
- Collaborating on opportunity with external partners to provide non-clinical support to patients and caregivers to improve patient quality of life

### IG

- First pharmacy in the country to receive Ig Distinction credential from ACHC
  - Only two pharmacies were selected to participate in the initial opportunity to obtain this distinction
- Build white glove service with dedicated intake, pharmacist, payer relationships to remove roadblocks and minimize the time to first fill and improve patient outcomes

### Other LDD Therapies

- Existing access to > 20 LDDs
- Gaining access to multiple new LDD networks this year
- Identified and working on 20+ therapies in phase III clinical trials that are anticipated to be launched as LDDs

**Augmenting our value proposition through innovative clinical offerings**



## Infusion Pharmacy | Operational Excellence

**30-45 minutes**

*Acute turnaround time*

*Measured from the time referral is received to communication of patient benefits (including out of pocket costs)*

**12-14 Days**

*Specialty turnaround time*

*Measured from the time referral is received to full financial clearance (including prior authorization) and patient's medication has been scheduled to ship*

**94%**

*Patient Satisfaction*

*2025 Amerita Overall Patient Satisfaction Score of 94%*

**Commitment to provide industry leading service levels through updated operating models that compliment the delivery of best-in-class clinical care**



## Infusion Pharmacy | Investments Driving Growth and Efficiency

### People

Strategic investment in key leaders throughout the organization and targeted expansion of commercial liaisons in existing and new markets

### Technology

Automating processes to improve accuracy and speed across operations, RCM, and commercial functions

### Data and Analytics

Investments in data sources to enhance market intelligence and support growth initiatives

### Alternate Site Strategy

Refurbishing / Relocating existing ambulatory infusion suites and expansion of suites in target markets throughout 2026 and 2027



# Infusion Pharmacy | Current and Future Growth Drivers

## Acute and Chronic Infusion

### ✓ Market Opportunity

- Chronic and acute sales and growth focus on targeted therapies and markets
- Evaluate organic geographic market expansions and de novos
- Accretive tuck-in and strategic acquisitions

### ✓ Talent

- Continuous pursuit of hiring strong talent across all functions and management levels
- Dedicated and specialized teams in the Acute and Chronic operational workflows

### ✓ Alternate Site Strategy

- Refurbish and relocate existing AISs
- Expand national AIS footprint throughout 2026 and 2027

### ✓ LDD/Trade Relations

- Strengthen manufacturer relationships through clinical and value-add offerings
- Grow infusible LDD exclusives and ultra-narrow portfolio

### ✓ Maximize Technology

- Explore and implement technology solutions to improve speed, accuracy, and customer experience
- Data analytics to run operations and partner with referral sources

### ✓ Operational Excellence

- Deliver fast, reliable, and quality experiences for referral sources and patients
- Communication speed and effectiveness
- Specialty and patient programs



## HOME AND COMMUNITY PHARMACY

*Home and Community Pharmacy Sub-Segment*

**Scott Greenwell, President**



## Home and Community Pharmacy | Our Mission and Brands



PharMerica exists to make pharmacy care safer, more reliable, and personal – leveraging national scale with local, relationship-based service. By continuously improving our technology and clinical practices, we serve patients across behavioral health / IDD, assisted living, hospice, skilled nursing, and other settings, while helping provider partners drive medication availability, cost control, and compliance.





# Home and Community Pharmacy | Platform Overview: National Reach to Address Diverse Demand



**120** Locations



Dispensed Over **40M** prescriptions



Serviced over **4M** patients



Servicing over **6,500** facilities  
nationwide



Over **4,700** Associates, **3,212**  
Clinicians, with **400** specialty trained  
in Hospice

- **Leading independent non-retail/PBM pharmacy** in the U.S., with nationwide service and 45+ years of high-quality clinical oversight
- **Diversified customer base** includes Senior Living, Behavioural, Hospice, Home Health, Skilled Nursing, Addiction Treatment, Hospitals, Institutional, and other short and long-term facilities and homes
  - 9.8 average scripts/patient<sup>1</sup>
  - \$6K - \$8K average revenue per patient<sup>1</sup>
- Provide **best-in-class pharmacy services** with a focus on:
  - Medication Availability and Reliability
  - Cost Containment
  - Clinical, Regulatory, and Educational Expertise and Support
  - 24/7 White-Glove Customer Service



## Operational Excellence Drives Quality Metrics

**96.9%**

*On-time delivery*

- Enables facilities to administer medications as scheduled, avoiding treatment disruptions and additional burden
- Reduces need for emergency or stat fills, lowering operational stress and cost
- Improves care consistency for high-acuity and short stay residents
- Supports predictable workflows for nursing and pharmacy teams

**99.3%**

*Order completeness*

- Ensures residents receive all medications without delays or substitutions
- Reduces nurse and pharmacy call-backs, saving clinical staff time
- Minimizes missed dose and medication errors that can impact patient safety and survey outcomes

**97%**

*Hospice Customer Retention*

- Indicates strong alignment with hospice workflows and clinical priorities
- Reflects dependable responsiveness in time-sensitive, high-touch care settings
- Demonstrates ability to support growth without sacrificing service quality
- Reinforces trust in a setting where failures have immediate patient impact



# National Coverage through a Footprint Built-Out Over Decades



We consistently deliver on core differentiators – high-touch service, competitive pricing, robust technology, and customized clinical and operational solutions across home and community care settings



# Key Strategic Differentiators for Home and Community Pharmacy

Enabling reliable, local execution with national strength, while improving outcomes, retention, and growth for our partners

## National Footprint and Infrastructure



## Key BrightSpring Differentiators

- **Leading independent provider** with flexible solutions
- **Leading and consistent quality and service metrics**
- **Competitive drug pricing**
- **Local pharmacy and delivery model** enables timely and same-day pharmacy service and in-person administration
- Product offerings **customized to specific setting type**, e.g. for medication availability, cost containment, and clinical education and regulatory support
- **Bundled services offering** for Senior Living (ALF) and SNF
- **Robust technology infrastructure** with proprietary and customized systems to support service levels, reporting, compliance, and billing
- National, highly-skilled **sales force driving market share**
- **Access to patients and discharges creates** care integration opportunities with Continue Care Rx, Home-Based Primary Care, Home Health, Rehab, and Hospice

Commitment to provide industry-leading service levels through operating models that compliment the delivery of best-in-class clinical care



## Home and Community Pharmacy | Large Market Opportunity

**~\$24Bn Total  
Addressable Market<sup>(1)</sup>  
Growing 2% Annually**

Growth driven by aging demographics, with fast growing hospice pharmacy utilization driven by home-based end-of-life care

### Uniquely Positioned to Win

- Model is **structurally aligned** to how the market is evolving
- Scale with local execution is now **decisive**
- Operational complexity favors incumbents with **purpose-built infrastructure**
- Market disruption is **expanding**
- ALF, Behavioral, and Hospice are **faster-growing**, complimentary growth vectors

**Our footprint, capabilities, and scale position us not to outgrow the market through share capture and as the industry continues to consolidate**

1. IBISWorld (2025).



# Home and Community Pharmacy | Asset Maximization & Operational Streamlining



**Standardization as the Foundation**



**Automation to Reduce Operational Overhead**



**Technology Enabled Clinical Quality & Safety**



**Data, Analytics, and AI Enablement**

## Customer Facing Benefits: Efficiency while Augmenting Services

- More responsive service through automation-enabled turnaround times
- Lower total cost of care driven by formulary optimization, waste reduction, and utilization management
- Improved safety and reliability, reducing operational and regulatory risk for facilities

### Retention Impact



- Customers experience tangible value without operational disruption
- Embedded technology without switching costs
- Long-term strategic partner rather than a transactional vendor

### In a Consolidating Market



- Automation and technology allow us to absorb and grow without the proportional overhead
- Quality and safety controls reduce risk as volumes increase
- AI infrastructure positions us ahead of competitors still reliant on manual processes



## Home and Community Pharmacy | Investment Strategy

### Technology Investments

- **Machine learning** to identify patterns in utilization, adherence, and risk before issues surface
- **Robotic Process Automation (RPA)** to eliminate manual, repetitive work across operations and revenue cycle
- **AI-supported clinical decision making** to guide therapy optimization at point of care
- **Medication adverse-event prevention** through analytics that flag drug-drug interactions, dosing risks, and high-risk patients early

### Customer & Caregiving Experience

- **Integrated workflows** across pharmacy, EHRs, billing, and reporting – fewer systems, fewer handoffs
- **Reduced administrative burden** for nurses and caregivers
- **Faster, clearer communication** and fewer follow-ups
- **Time returned to caregivers**, enabling more focus on patient comfort, safety, and outcomes

**Tying AI and automation directly to quality, safety, efficiency, and time at the bedside, which is especially critical in home, community and hospice settings**



## Home and Community Pharmacy | Growth Focus

### Investments in Attractive End Markets



- Senior Living / ALF
- Behavioral
- Hospice and PACE
- Skilled Nursing

### Scale Converts IRA Risk into a Competitive Moat



- IRA implementation accelerates market exit by weaker competitors, expanding PharMerica's addressable market rather than shrinking it

### PBM Contracting with Scale a Structural Advantage



### Operational Model Matches LTC Reality



- Utilization Management and formulary optimization
- Waste reduction and discharge coordination
- EHR integration and standardized workflow
- Proactive regulatory compliance support

### Competitor Failures Are a Growth Catalyst, Not a Threat



- Increased M&A activity in key growth markets
- Ability to win against challenged competitors in high-census regions and win national accounts

### Regulatory Engagement is Active, Not Reactive



### Financial Discipline and Optionality



# Home and Community Pharmacy | Customer Support: Quality Care & Cost Containment



## High-Touch, Reliable Partnership

Local pharmacy teams backed by national scale ensure continuity, responsiveness, and regulatory readiness



## Clinically Integrated LTC Model

Utilization management, formulary optimization, and discharge coordination improve outcomes and reduce readmissions



## Operational Efficiency at Scale

EHR integration and standardized workflows drive consistency, safety, and scalable service delivery



## Measurable Cost Containment

Waste reduction, accurate billing, and data-driven reporting lower total cost without compromising care



## Stability in a Disrupted Market

Customers value predictability, compliance support, and financial discipline amid staffing and reimbursement pressure

**Integrated service, clinical, and cost-management model drives higher retention, stronger customer loyalty, and durable performance as the Home & Community pharmacy market consolidates**

# Home and Community Pharmacy | Experienced Leadership with Proven Scale & Execution



## Deep Pharmacy & Healthcare Expertise

Leadership team brings decades of experience across long-term care, specialty, infusion, mail-order, hospice, and retail pharmacy environments



## Proven at Building Scaled Pharmacy Platforms

Demonstrated success designing and operating multi-site, high-volume pharmacy organizations with consistent quality and regulatory compliance



## Clinically Led, Patient-Centered Care Models

Strong clinical leadership driving medication safety, utilization management, and quality improvement aligned with patient and facility needs



## Technology-Enabled Operating Discipline

Extensive experience deploying pharmacy technology, EHR integration, and standardized workflows to improve efficiency, safety, and scalability



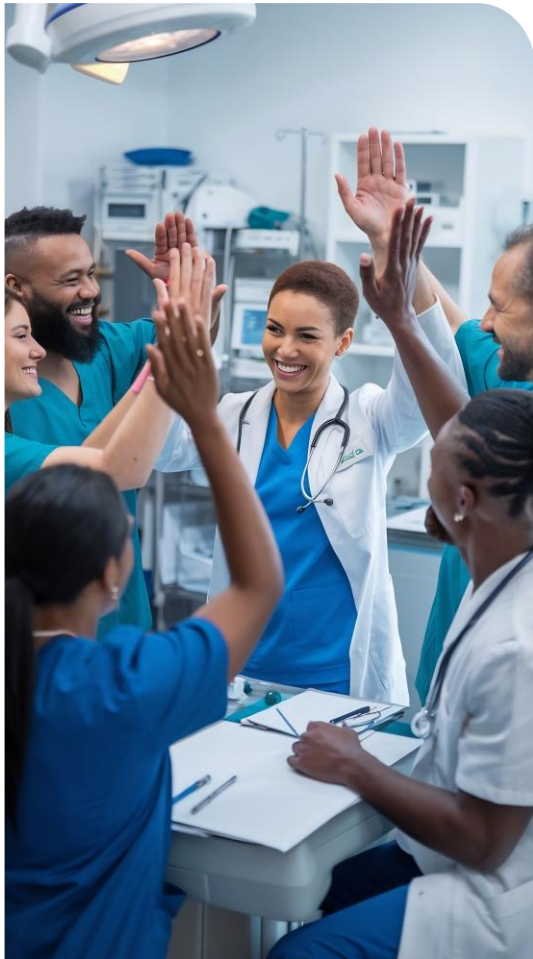
## Regulatory & Operational Rigor

Track record of navigating complex regulatory environments while improving performance, reliability, and enterprise outcomes

**Leadership has built, scaled, and optimized complex pharmacy delivery organizations, integrated acquisitions, and expanded efficient care models in a consolidating market**



# Why BrightSpring's Home and Community Pharmacy Will Win



## Structural Market Tailwinds

- IRA-driven disruption accelerates exit of under-scaled competitors, expanding PharMerica's addressable market



## Durable Competitive Advantages

- Scale, PBM relationships, and LTC-optimized operations protect margins and service continuity



## Proven Growth Engine

- Ability to win high-census facilities, national accounts, and pursue disciplined M&A in consolidating markets



## Resilient Operating Model

- High-touch service, clinically integrated care, and measurable cost containment drive retention and loyalty



## Experienced Leadership & Execution Discipline

- Leadership team with deep pharmacy expertise, regulatory rigor, and a track record of building efficient, scalable platforms





# Pharmacy Q&A



# Provider Services

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# **BRIGHTSPRING**<sup>®</sup> HEALTH SERVICES

## **HOME HEALTH**

*Home Health Care Sub-Segment*

**Elizabeth Robinson, President**



## Home Health Overview



BrightSpring provides **patient-centric** and **compassionate nursing and therapy** primarily to **senior patients** with a variety of conditions, injuries, and rehabilitation needs

### Services Provided

- Daily assistance to patients receiving service
- Short-term recovery outside of hospital systems
- Rehabilitation of acute illnesses and conditions
- Long-term treatment of chronic conditions
- Proven large ROI with significant decreases in hospitalizations and costs

### Home Health Teams

Clinical Managers

Skilled Nurses

Medical Social Workers

Home Health Aides

Occupational, Physical, & Speech Therapists

**We serve patients daily to provide care in their homes and out of hospitals, improving outcomes and reducing ER visits and hospitalizations**



## Who We Are | Home Health and Private Duty Nursing

### Adoration Home Health



- Serving patients with a variety of conditions,, injuries, surgeries, and rehabilitation needs
- Providing expert medical care, wound care, symptom alleviation, educational programs, and other services
- Assist patients with maintaining independence and avoid preventable hospitalizations



### Private Duty Nursing

- Nursing, Certified Nurse Aides, Personal Care Workers, Companions, and Caregivers
- A bridge from the hospital to the home
- Continuous, hourly support to both the pediatric and geriatric population with chronic conditions such as Parkinson's, ALS or other neurological disorders





# Home Health Differentiation



Patient-centric and compassionate clinical care with proven value, provided primarily to senior patients recovering from surgery or illness or living with chronic diseases

## Why Patients Choose Us

- Leading quality metrics and best-in-class compassionate and skilled care
- Clinical liaison education in referral sources
- Emotional support for patients and families
- Respectful, comforting, and supportive environment
- 24/7 365-day staffing support

## Where We Are Focused

- Continually enhancing our Standard of Care
- Investing in our Technology
- Centralized support
- Training and educating our clinical and administrative staff
- Expanding our reach

## Key Differentiators

- Higher quality of care and faster response time
- Better outcomes for patients, avoiding hospitalizations
- Optimized caregiver workflow and tools
- Alliances with payers
- Technology driven operational efficiencies
  1. Homecare Home Base (ERP/EHR)
  2. Medalogix
  3. Patient Ping

Delivering excellent and differentiated patient outcomes through operational execution and best-in-class care



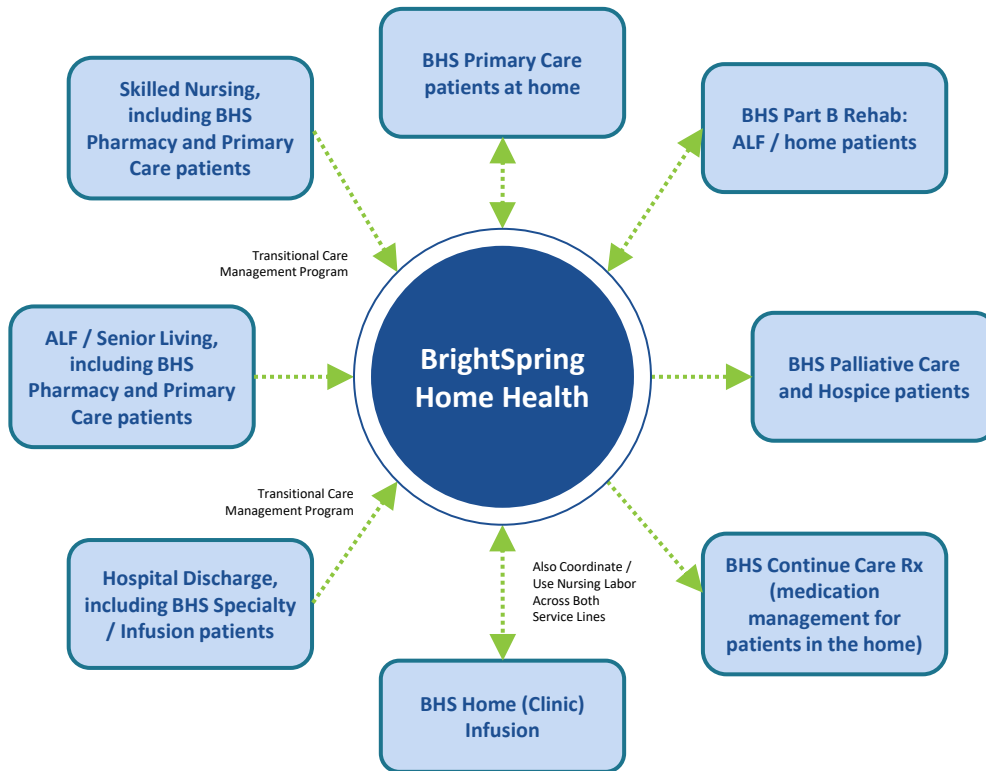
# Large and Growing Home Health Market Opportunity with Tie-In Across BrightSpring

~\$119Bn

US Home Care Providers Market <sup>(1)</sup>

Growing ~7%  
Annually <sup>(1)</sup>

BrightSpring has a large, expanding TAM driven by an aging population in need of convenient, accessible care



>27K  
Average daily census<sup>(2)</sup>

>54K  
Home Health Admissions<sup>(3)</sup>

~ 7  
Average visits / episodic period<sup>(3)</sup>

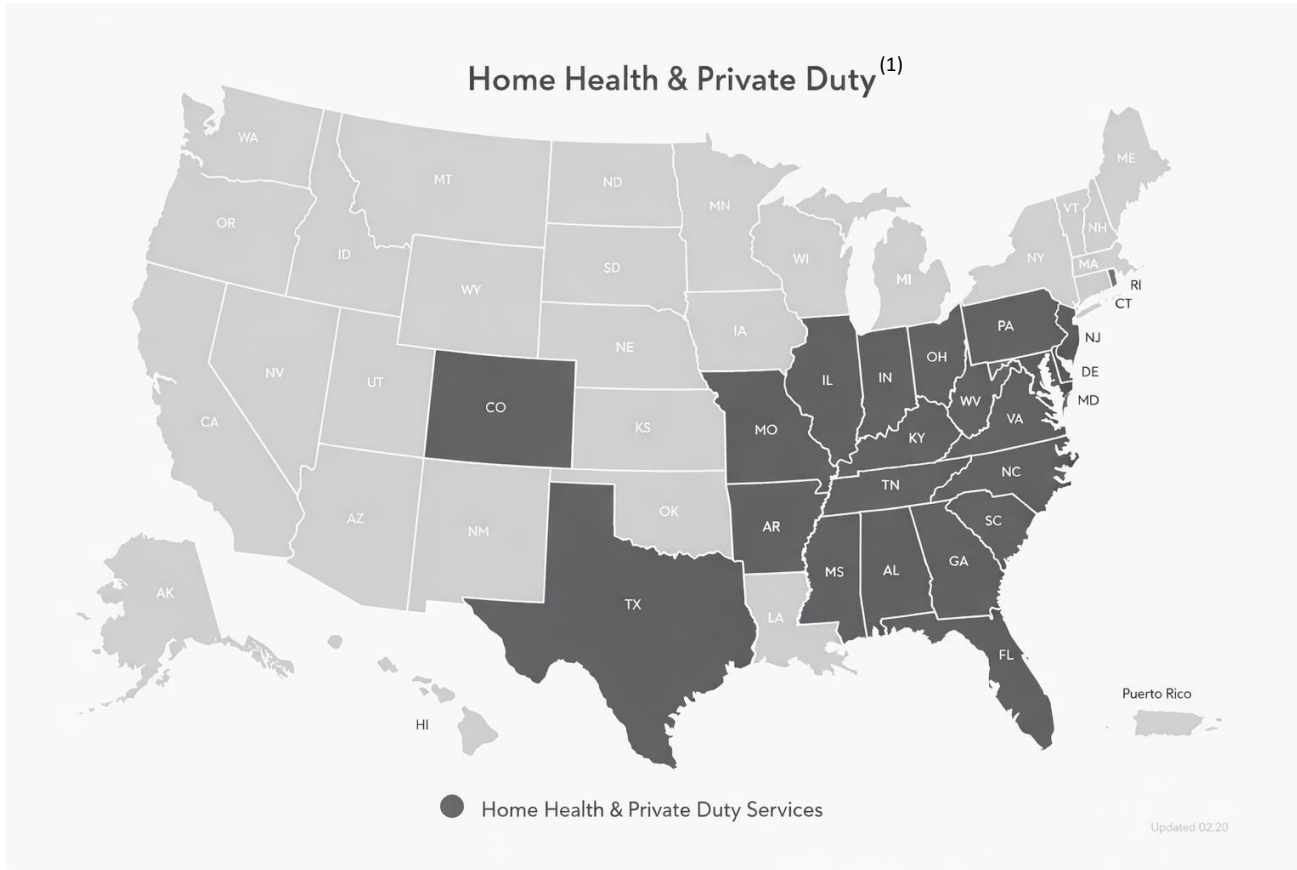
> 500K  
Private Duty Hours Served

Home Health is central to outcomes and benefits from access to relevant referrals and patients through related service lines and ACOs and Managed Care partnerships

1. Grandview Research (2025).  
 2. Includes Amedisys & LHC assets acquisition  
 3. Excludes Amedisys & LHC assets acquisition



# Home Health | Expanding Geographic Footprint



**21 / 12**  
Total States / CON States

**181**  
Total Branches

**>27K**  
Total Patients

Providing care to patients, where they reside, across a wide and geographically-expanding footprint

1. Metric on the slide includes Amedisys and LHC acquisitions



## Home Health | Amedisys and LHC Assets Acquisition

### Assets

#### Complimentary Geographies:

- Significant Certificate of Need (“CON”) Presence
- **81%** of locations in CON states that often require providers to enter through acquisition opportunities that are extremely limited
- Strong **overlap with existing hospice** locations
- Current operators with **experience in these markets**

### CON States and Branches

- **New CON states** (AR, KY, IL, WV, NJ; NY pending)
- Total of **107 HH Branches** acquired
- **~\$345M** pro forma 2025 revenue from acquired assets
- Amedisys and LHC Group branches viewed as some of the **highest quality home providers** in these markets

### Strategic Focus and Growth

- Focus on **integration of branches** and implementing **strategic growth plans**
- **\$30M** of anticipated EBITDA
- Longer-term upside driven by **integration, scale efficiencies, leveraging best practices, and growth execution**



## Home Health | Best Practices Create Superior Outcomes

### Focusing on readmissions prevention ( <60-day benchmark)



**15.9%**  
Average re-admission

**99%**  
TOIC

### Creating strategic partnerships with payers and in post acute care



- Preferred Provider contracts with payers
- 4 Signed Agreements and Contracts Pending with post-acute partners

### Facilitating path to OASIS certification for staff



**90%**  
Pass Rate



## Home Health Delivers High Quality Care

**96%**

***In Patient Care***

***vs. National Average 90%***

**Adoration: 99% of patients said “Always” vs. National Average 96%**

*“In the last 2 months of care, how often did home health providers from this agency treat you with courtesy and respect?”*

**94%**

***Overall Rating of Agency***

***vs. National Average 86%***

**Adoration: 93% of patients said “Always” vs. National Average 88%**

*“In the last 2 months of care, how often did home health providers from this agency listen carefully to you?”*

**94%**

***In Specific Care Issues***

***vs. National Average 85%***

**Adoration: 91% of patients said “Always” vs. National Average 87%**

*“In the last 2 months of care, how often did home health providers from this agency explain things in a way that was easy to understand?”*



## Built for the Future: 2026 Focus Areas



**Focus on patient volume growth, payor mix and contracting, partnerships, operations integration, automation, de novos, and strategic tuck-in M&A for continued growth**

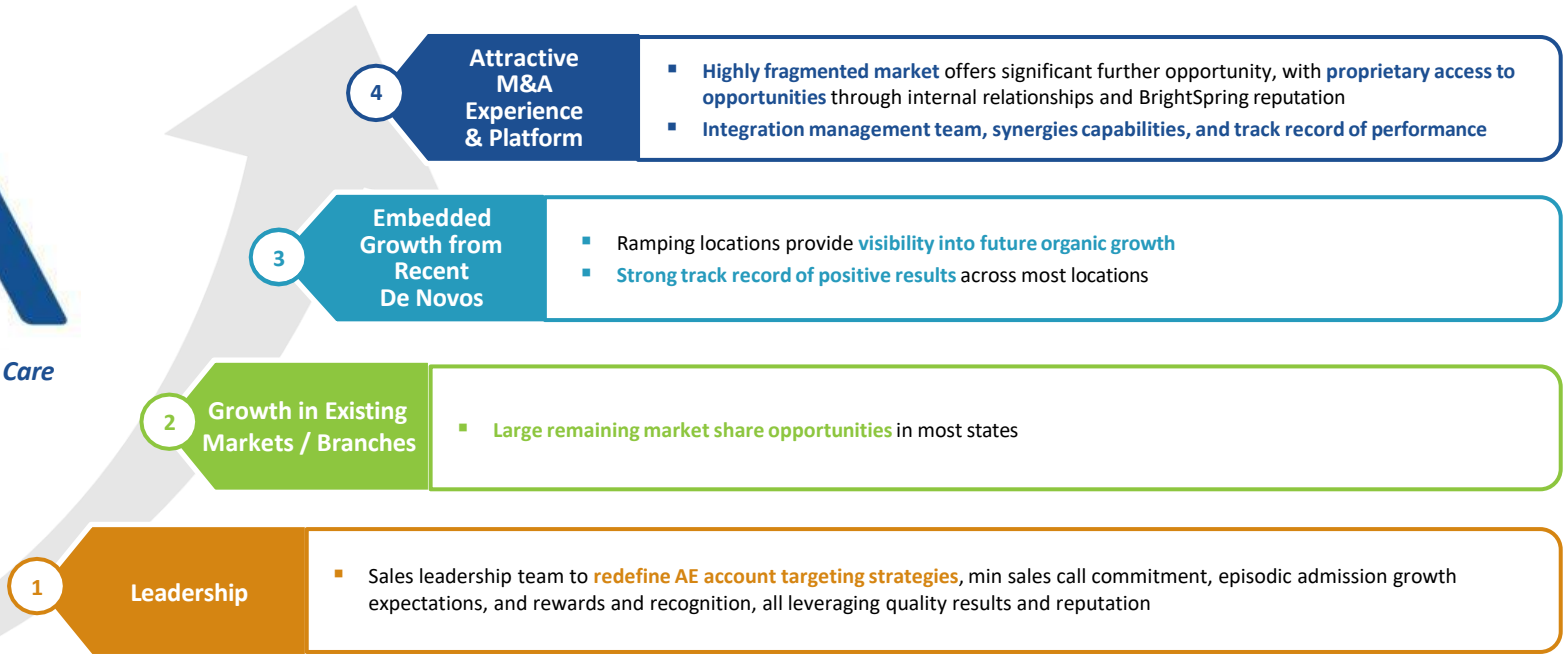


# Home Health Long Term Growth Drivers

Proven multi-pronged growth strategy provides clear path to continue to build on historical growth



Home Health Care





# Home-Based Primary Care Overview

## Home-Based Primary Care

BrightSpring coordinates and manages patients across Skilled Nursing, Senior Living Communities, IDD / Behavioral, and In-Patient Homes

**25%**

patients in VBC payment models

**500+**

ALFs/SNFs in addition to homes

**~300k**

annual patient encounters

**50%**

hospitalization reduction



## Integrated Care Capabilities



### Transitional Care Management

Home-based Primary Care  
Continue Care Rx

- Improved medication adherence
- Reduction in hospitalizations

**73%** reduction in hospitalizations with Continue Care Rx

### Clinical Nursing Hub

#### Capabilities

Patient contact, assessment, monitoring, and coordination  
 Real-time triage  
 Utilization / care plan review  
 Risk identification and engagement

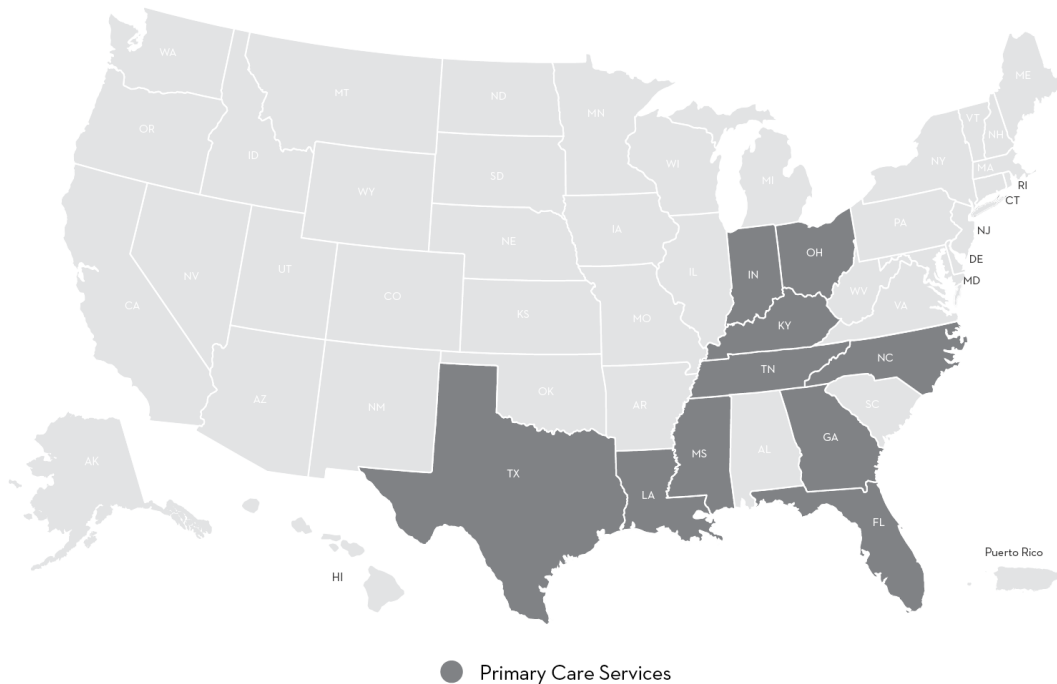
- Ease of patient monitoring and contact
- Better medical outcomes

**24/7** triage support to patients and families

Coordinating additional services (e.g. Home Health, Rehab, Hospice, Pharmacy) and enabling clinical integrations, bundled services, and value-based care



# Home-Based Primary Care Presence Today



Updated 02/20

## Strategic Growth Plan

### Increase density in the markets currently serviced

- Further operational efficiencies, optimize client serves
- Create stronger brand recognition

### Expand into new markets with BTSG overlap

- Leverage cross-selling opportunity
- Maximize BTSG clinical integration

### Focus on services expansion

- Provide greater depth of service offerings
- Increase continuity of care to clients

### Expand ACO patients

- Next gen ACO models
- VBC capabilities for results

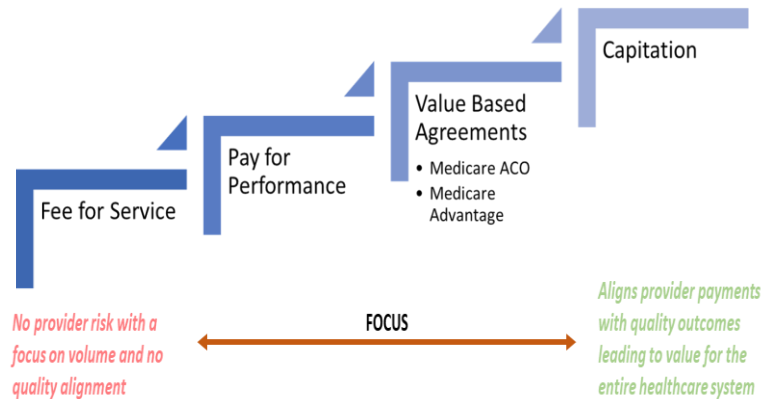
**Strategic growth plan includes expansion in current markets and into new markets, with a focus on other synergistic BrightSpring services in the market and ACO / VBC**



# Home-Based Primary Care Beyond Standard Care

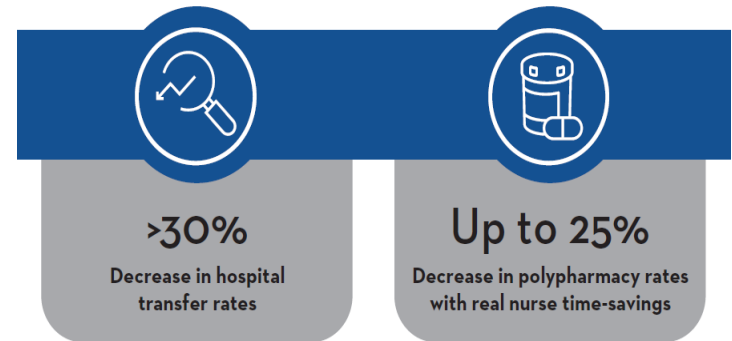
## Value-Based Care

- Optimizing patient outcomes through pro-active and proximal care models that deliver high-quality, cost-effective care
- Quality care drives informed and efficient care, resulting in shared savings for the practice, and our community partners



## Medicare Advantage I-SNP / IE-SNP

- Managing complex seniors in institutional and senior living settings; committed to enhancing clinical management for our members
- Benefits tailored to what this population needs and wants
- Establish partnerships with innovative SNF & Senior Care operators where we collaborate to jointly manage long-term care populations in place



Value-based care and MA I-SNP/IE-SNP strategy has the potential to drive additional growth



## Hospice

*Home Health Care Sub-Segment*

**Rhonda Sanders, Chief Growth Officer**



# Hospice at a Glance



## Broad Geographic Reach

- Coast-to-coast services
- > 90 locations across 21 states
- Overlap with home health



## Integrated Service Offering

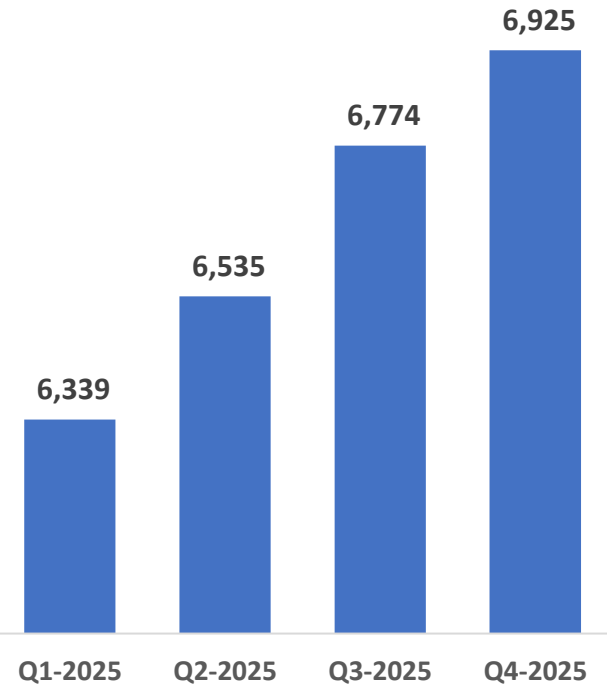
- Hospice
- Palliative
- OnePoint Patient Care (BTSG Hospice Pharmacy)
- Home Health
- Home-Based Primary Care



## Focus on Quality & Operational Excellence

- 2/3 of branches 4+ Star Rating, well above national average
- Ability to treat high acuity patients
- Consistently outperforming national averages on key quality metrics

Average Daily Census (2025A)



Providing nationally recognized high-quality, patient-centered care designed to enhance comfort, dignity, and quality of life for individuals with advanced illness at the end of life



# Hospice Market Growth and Trends

## Industry Trends Driving Demand

### Demographic Shifts

- Aging baby boomers and increased life expectancy

### Chronic Illness & Dementia Trends

- Rising prevalence of cancer, dementia, cardiovascular and other chronic diseases

### Home-Based Care Preference

- Better comfort and lower cost

### Integration with Palliative Care

- Blending hospice with earlier-stage palliative care

**~\$31Bn** US Hospice Market <sup>(1)</sup>  
Growing **~4.6%** Annually <sup>(1)</sup>

**65+ demographic projected to nearly double in 30 years**

**Routine homecare >90% of revenue**

**~98% of entities have annual revenues of <\$50M** <sup>(2)</sup>

**Highly integrated multi-disciplinary model enabling superior care for complex, high needs populations**

1. Grandview Research (2025).  
2. Hospice Analytics 2023





# Hospice is Well-Positioned to Address Industry Needs

## Current Market

 **Small operators lack scale efficiencies**



## Our Platform and Solution

**Our scale provides cost efficiencies and strengthens market position, while also allowing us to implement best practices and deliver greater value with improved resilience**

 **Referral Competition**




**With robust clinical depth, specialty-aligned programs, and proven high-acuity management, we stand out in a referral-driven market and consistently deliver strong quality outcomes**

 **Workforce Shortages**



**BrightSpring retains and attracts staff by investing heavily in competitive pay, comprehensive benefits, workforce diversity, supportive technology, rewards/recognition, and career pathways, all designed to strengthen employee satisfaction and commitment**

 **Operational/Administrative Complexity M&A**



**BrightSpring's experienced operations team delivers high-quality and reliable performance through disciplined processes, data-driven decision making, and a culture of continuous improvement**

**Scale, integrated care model, invested workforce, and disciplined operations collectively power an efficient, higher-quality, and resilient platform built to consistently outperform the market**



# Hospice Differentiators

**Strategic Positioning**

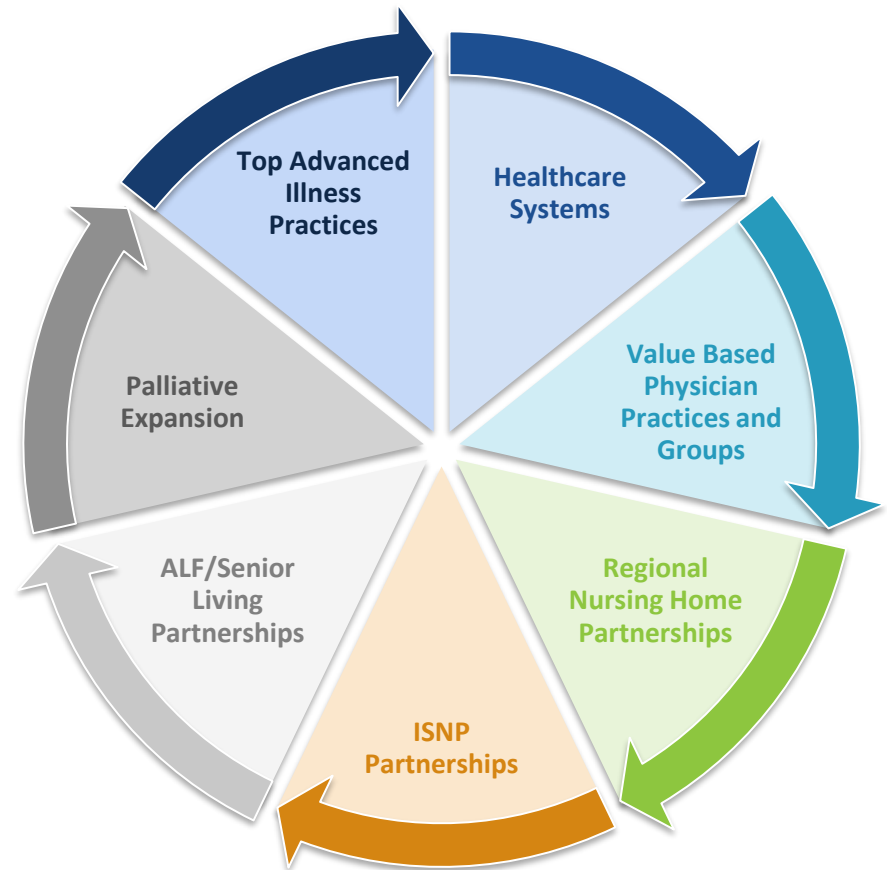
- Best in Class Clinical and Quality Outcomes
- Lower Cost of Care for Advanced Illness Patients
- Strategic Payer Alignment

**Expanded Palliative Care Model**

- Early Engagement in Palliative Care Bridge Program
- Advanced Illness Management Program
- Integrated Care Model

**Health Equity Strategy**

- Strategic Focus on Dual Eligible Populations
- Ability to Coordinate with Waiver Programs
- Partnerships with ACOs and VBC Entities





## Strong Hospice Operating Performance Across Key Metrics in 2025

~ 30%

More Visits Provided than Nat'l Avg

99 Days

Average Discharge Length of Stay

+ 140 Basis Points

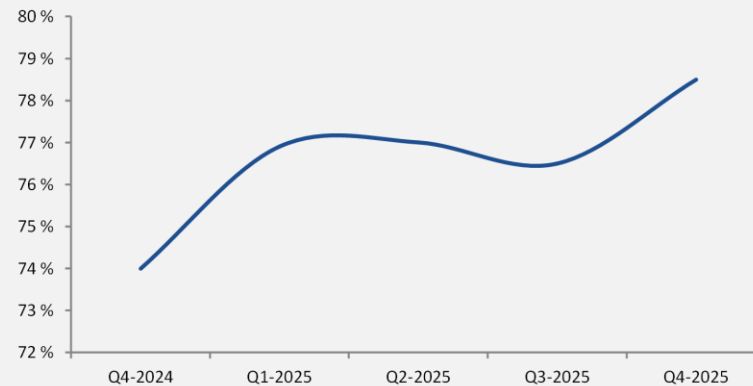
Margin Improvement Y/Y

22,808 (+19% y/y)

Total Admissions (Including Acquisitions)

### Referral Conversion Rate

Referral Conversion Rate has increased from **74.2%** to **78.6%** y/y

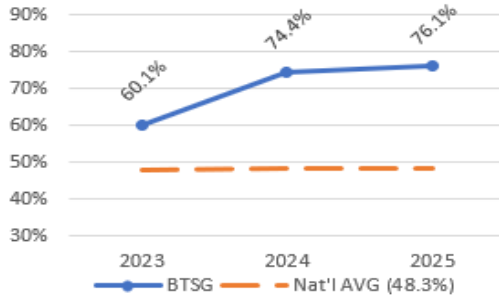


Strong volume and operational performance highlights increased momentum and consistently

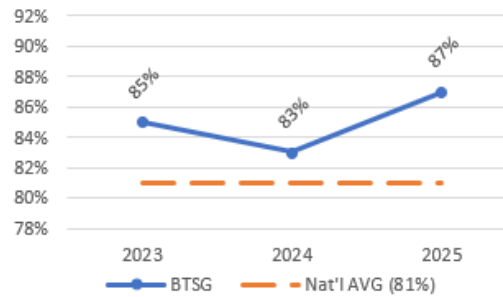


# Hospice | Building Through Clinical Quality

## Hospice Visits Last Three Days of Life



## CAHPS Survey - Overall Hospice Rating



## Key Quality Metrics Consistently Exceed National Averages:

### HVLDL (Hospice Visits Last Days of Life)

- 76.1% versus 48.3% national average
- 98% of BTSG hospices exceed the national average

### CAHPS Survey (Consumer Assessment of Healthcare Providers and Systems)

- 87% versus 81% national average

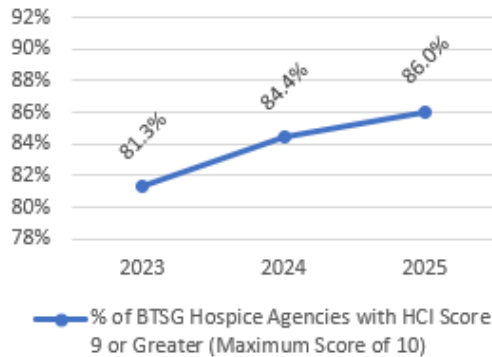
### Continued Improvement in HCI (Hospice Care Index)

- 9.4 average score versus 8.8 national average

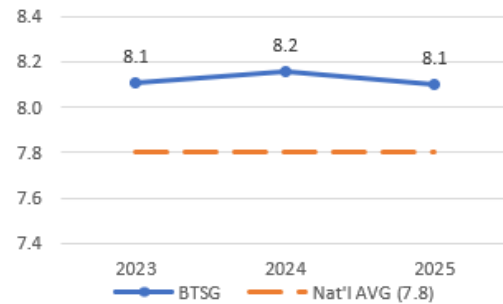
### SN Visits/Patient/Month

- 8.1 visits versus 7.8 national average

## Hospice Care Index



## SN Visits / Patient / Month





# Consistently Improving Hospice Star Ratings

## Quality Improvement Drivers

### Three Quality domain focus within CAHPS Satisfaction Survey

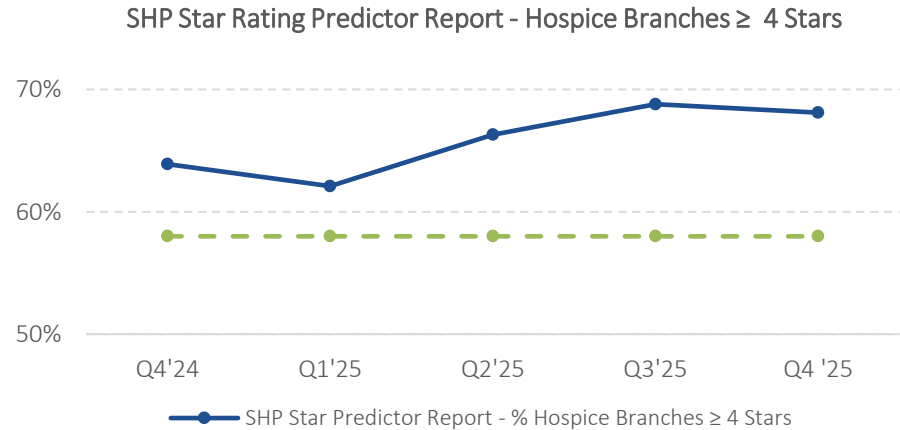
- Timely Help
- Communication
- Help for Pain and Symptoms

### Eligibility compliance mindset in care teams

- Providing advanced eligibility training including specialty disease management-protocol driven care

### Targeted focus and individualized performance improvement plans

## Star Rating Highlights



- Hospice CMS Care Compare Average Star Rating of 4 Stars
- 21% increase in 4-Star hospices since 2023 Care Compare refresh; 4-Star hospices exceeds industry average
- SHP (Strategic Healthcare Programs) Star Rating Predictor Report Forecast: ~70% hospice branches 4+ Star Rating

**Clinical teams deliver exceptional, patient-centered care that consistently exceeds quality benchmarks and strengthens our reputation with referral partners and in the community**



# Hospice Levers for Expanded Patient Reach and Impact

## Organic Growth Strategy

- Hospital, SNF, and assisted living referral partnerships
- Defined Dementia & Cardio-Pulmonary **specialty hospice programs** and pathways
- Adding **Expansion Liaisons** in high growth potential markets
- Utilizing advanced analytics to **target high-value referral sources**
- Market share growth strategy: 3% growth per year per market

## De novo and CON Strategy

- Target **CON states** with limited new entrants
- **De novo branch openings** in contiguous markets to leverage existing infrastructure
- Add on **Palliative Bridge Program** to de novos and CONs

## Integrated Market Strategy

- **Right Care, Right Time Intake Strategy** to improve speed to admission
- **Palliative Bridge Pathway** & Palliative Care Expansion
- Abode Care Partners Geriatric Primary Care partnership and alignment
- Defined Care Coordination analytics
- **Defined Integrated Market Strategy** with defined KPIs

## Strategic Focus and Growth

- **Lower rehospitalization outcomes** compared to competitors
- Proven **improved symptom management** in the Home
- **Lower Cost of Care** in last 90 days of life
- **Increased Visits Last Days of Life**
- **Superior CHAPS** and Quality Outcomes

Expanding reach to patients with complex needs in high-growth markets: targeting double digit volume growth through a strategy that emphasizes high-quality care



## Hospice | Exceptional Quality Outcomes, and Sustained Long-Term Growth

### ✓ Coast to Coast Services

- Broad geographic reach allows for greater market diversification, expanded referral networks, ability to scale best practices enterprise-wide, and strengthened negotiating position with vendors

### ✓ Integrated Care Model

- By owning the continuum across home health, palliative, hospice, rehab, and pharmacy, we are able to adapt services as patient needs change while improving care coordination and outcomes

### ✓ Quality & Operational Excellence

- Our clinical depth, specialty-focused programs, and ability to manage higher-acuity patients differentiate us in a referral-driven market and support sustained quality performance

**Broad geographic reach, integrated care continuum, clinical depth, and ability to manage higher-acuity patients drive consistent performance**



## REHAB CARE & PERSONAL CARE

*Rehab Care & Personal Care Sub-Segments*

**Kim More, Senior Vice President**



## Rehab Care Overview

*Rehab sits at the intersection of aging demographics, chronic disease, functional decline, and cost containment, yet remains structurally underserved*

### Neuro Rehabilitation



- Home & Community
- Residential  
*Transitional & Supported Living*
- Outpatient
- Rehab in Motion  
*Assisted Living and Home Seniors Services*

### Other Rehab Services



- Behavioral therapies for Adults and Children: treatment for anxiety, depression, ADHD, autism & IDD
- Therapeutic foster services including supports, respite, and training & skills development

**Providing complex care to vulnerable populations in lower cost settings, while achieving best-in-class clinical outcomes for patients**

# Rehab care in the U.S. is Fragmented and Built for Episodes, not Outcomes, with Fragmented Market



## Total Rehab Assumes

- Linear recovery
- Short length of stay
- Fixed facility settings
- Prioritizes volume over outcomes



## Brain and Spinal Cord Injury Reality

- Non-linear progression
- Fluctuating acuity
- Care needed where people live
- Longitudinal care & outcomes focused



Facilities optimize for discharge; brain injury does not follow that model

## Rehab is under-integrated & under-scaled nationally

- Lack of clear electronic discharge pathway from acute care to rehab
- Minimal state-mandated legislation supporting brain injury patients
- Patients with neuro diagnoses often under-served in HH or SNF setting

## Scale & Integration Needed

- BrightSpring's Neuro Rehab segment is the leading national provider in brain injury rehab
- The top 4 largest pure-play companies represent an estimated ~10% of the total market
- Neuro remains a highly fragmented market

U.S. Healthcare system was built for episodes not lifelong journeys, and rehab markets remain fragmented



## Rehab | The Solution: Differentiated Model

Comprehensive care for chronic conditions is delivered in lower cost settings providing significant savings to states & hospital systems, with exceptional outcomes and reduced hospitalizations

### Tailored to Deliver Care Across:

- Home
- Community
- Assisted & Senior Living Facilities
- Transitional Living Settings
- Traditional stand-alone outpatient facilities

### Designed to Support:

- Neuro-specialized therapy services
- Cognitive Rehabilitation
- Behavioral Integration
- Community reintegration
- Return to school, work, recreational activities for a quality & purposeful life

### Benefits to Our Model:

- Requires specialized neuro clinicians
- Multi-disciplinary clinical coordination
- Longitudinal engagement
- Outcomes within clinically complex population protects pricing and relevance
- Consolidates multiple EMR & patient accounting systems to streamline revenue cycle processes & operational reporting

Rehab program is purpose-built for non-linear recovery



## Rehab | Supporting Large Opportunity & Demand for Brain and Spinal Cord Injury Services

### Demand for BrightSpring's Rehab Services is:

- **Cumulative:**  
Many patients experience multiple injuries due to structural & chemical changes that occur with a TBI or SCI
- **Chronic:**  
Effects and persists beyond acute recovery
- **Episodic:**  
Symptoms reemerge over time with age

### ~\$6Bn US Neurorehabilitation Market<sup>(1)</sup> Growing ~7% Annually<sup>(1)</sup>

**1 in 60**

**Americans sustain a new TBI each year**

- 2.9 million Americans sustain a Traumatic Brain Injury (TBI) each year
- 5 million+ Americans are currently living with a brain-injury related disability

**1 in 4**

**U.S. Adults has experienced at least 1 TBI in their lifetime**

- ~64 million U.S. adults — nearly one in four — have experienced at least one traumatic brain injury
- Dementia prevalence continues to accelerate without a curative pathway

**Neurological conditions & traumatic brain injuries impact millions of Americans and demand for rehab services is ongoing as symptoms persist past acute injury**

\*Statistics from BIAA: <https://biausa.org>  
1. Grandview Research (2025).



# Rehab Part B Program: Rehab in Motion

## Who does Part B Rehab Serve?

- Seniors in AL/IL settings
- Provides multi-disciplinary therapy PT, OT, SLP with dedicated building teams
- Focused on reducing frailty and minimizing fall or hospitalization risk



### Expanding the BTSG Continuum of Care

- Partner service to home health in ALF
- HH provides nursing & treats patients with changes in condition requiring intervention
- Rx & Primary Care complete continuum

### Expansion into Key Markets

- Currently in buildings in AR, NC, FL, VA, GA and expanding via de novo
- Partnering with Adoration to expand in VA, TN, KY
- Strategic acquisitions in markets with HH overlap



## Rehab | Positioned to Win in a Shifting Environment

### The Environment has Shifted

Aging in place is no longer optional — it is required due to supply constraints and cost pressures within acute care settings

Value-based care models demand functional outcomes rather than utilization-driven volume. Senior living resident acuity has risen beyond what traditional care models can effectively manage within their current model.

Payers, operators, and families are increasingly aligned around fewer hospitalizations, better functional outcomes, and predictable costs

### Why BrightSpring is Positioned to Win

We combine national scale, integrated care delivery, and deep clinical capability to deliver care in lower cost settings

Rehab Without Walls manages medically complex populations across the community, while Rehab in Motion embeds therapy directly into senior living environments. Home Health, Primary Care, and Pharmacy overlays enable enterprise care orchestration.

Most providers have pieces of the solution. BrightSpring operates the platform today.

Caring for patients in lower-cost and preferred settings supported by a full continuum of services



# Rehab | Geographic Footprint

## Structural Advantages

- No dependency on beds or real estate
- Capital asset-light expansion
- Capacity flexes with demand
- Earlier intervention + longer engagement
- Model scales with people

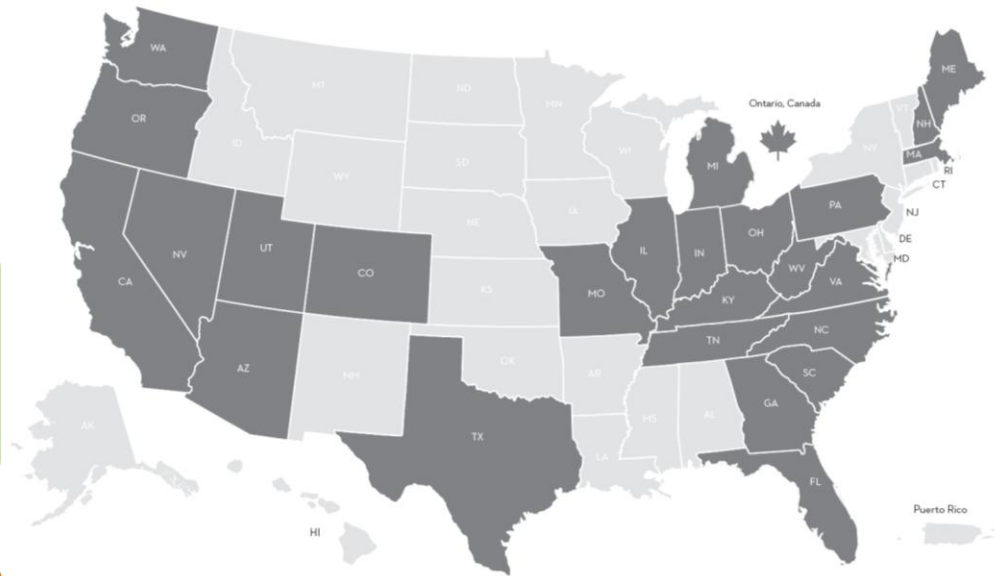
## Brain Injury Demand Ignores Geography

### Why Scale Matters

- Referrals across state lines
- Payers demand consistency
- Outcomes require standardized protocols

## Advantages to BTSG Scale

- National clinical infrastructure
- Local delivery with enterprise-level support & discipline



● Behavioral Health Services, Family & Youth Services, Neurorehabilitation Services, Gateway Pediatric ABA Therapy

Updated 02/20



## Rehab is Well Positioned for Expansion and Increased Impact Moving Forward

### De Novo

- Disciplined de novo strategy (~8 new markets / year) focused on proven markets and partners
- Capital-light expansion with repeatable, predictable ramp profiles in multiple business segments
- Expansion of Senior Living ALF footprint via targeted sales efforts to national AL providers and bundled selling with BTSG partners

### Payor Contracts

#### Diversified Payer Mix:

- Governmental (50%)
- Commercial (30%)
- Worker's Compensation & Private Pay (20%)

#### Dedicated contracting team focused on securing:

- New commercial and work comp payer contracts
- Rate increases for Rehab Care services

### Strategic M&A

#### Acquisitions in key geographies across multiple segments

#### Selective M&A enhances:

- Scale efficiencies
- Value-based alignment
- Margin durability
- Territory expansion via inorganic fuels opportunity for de novo growth

Opportunity to continue year-over-year growth trajectory through multiple organic & inorganic growth levers



## Rehab | Delivering Life-Changing Outcomes and Quality of Care

**MPAI Score of 9**

*vs. 5 national average*

### Mayo-Portland Adaptability Inventory (MPAI)

- Measures brain-injured patient impairment in Ability, Adjustment, & Participation between admission and discharge
- Home & Community: Achieving RCID (Robust Clinically Important Difference)
- Industry Average = 5 which represents MCID (Minimal Clinically Important Difference)

**53% of Patients**

*Achieved 8+ hours of independence*

### Supervision Rating Scale

- 53% of Patients (for whom independence is a goal) Converted to 8+ Hours Independent
- Patient able to be left unsupervised without intervention for >8 hours
- Target for supervision was 48% in Q3'25

**100/98.4**

*Q4'25 Customer Satisfaction*

### Customer Satisfaction

- 100% customer satisfaction for the outpatient LOB in Q4 2025
- 98.4% customer satisfaction for the home & community LOB in Q4 2025
- Exceeding national average benchmarks of 98.1%

**Delivering best-in-class clinical outcomes returning patients to their highest level of function and independence**



## Rehab | Putting It All Together

### High Demand for Services

New TBIs occur every year and prior injuries accumulate and reemerge over time especially with an aging population. **Brain injuries are cumulative, chronic, and episodic.**

### Facility-Based Care Not Appropriate

The US healthcare system built on facility-based care is not built to accommodate the brain injury population. **Rehab Care provides care in post-acute settings that are designed to keep patients out of the hospital** and get them back to their highest level of function.

### Preferred, Lower-Cost Settings

Rehab Care meets patients **where life actually happens** and is purpose-built to serve the needs of this complex and vulnerable population.

**When brain and spinal cord injury is life-long, the winning care model is built for life, not buildings**



## Personal Care Overview

Supporting activities that address social determinants of health, including dietary and nutrition management, cognitive and social engagement, and medication management, among others



### Enhancing Quality of Life

Providing home care services to seniors

*who require long-term care and assistance with activities of daily living to maintain independence at home and enhance quality of life*

### Lower Cost Care

Reducing overall health care costs by delaying the need for higher-level institutional care

*Commitment to keeping individuals independent longer*

### Patient Preferred Setting

Recognizing the home as the patient's preferred care setting

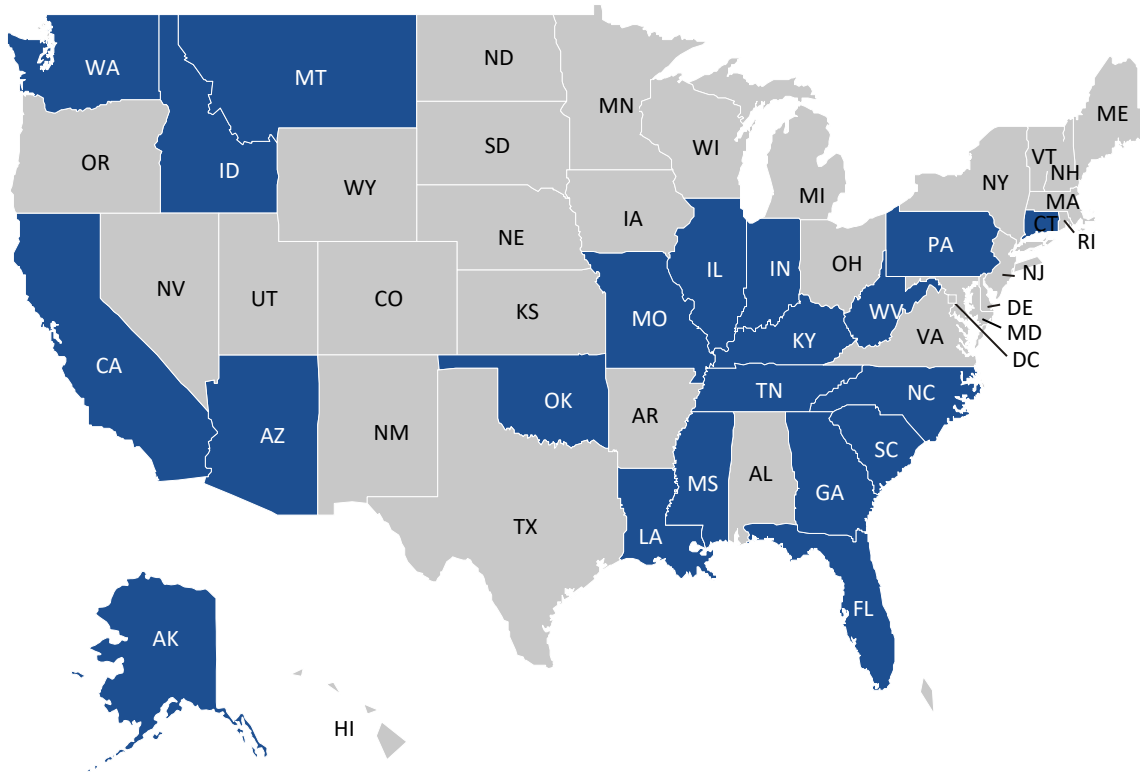
*essential to delivering person-centered health services, improving quality of life and patient satisfaction*

Personal Care is the foundational supportive component of a care continuum model




# Personal Care at a Glance

## Personal Care presence in 21 states across the country




**16,100+** persons served in **161** locations

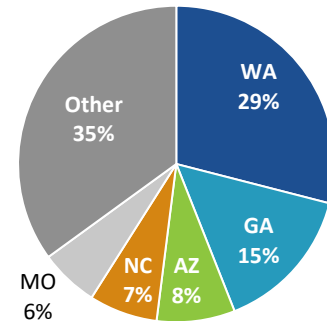


**12,000+** employees; over **10,300** caregivers and **1,700** in Clinical and Operations / Program leadership



Served **~12.9M** hours

### Revenue by State



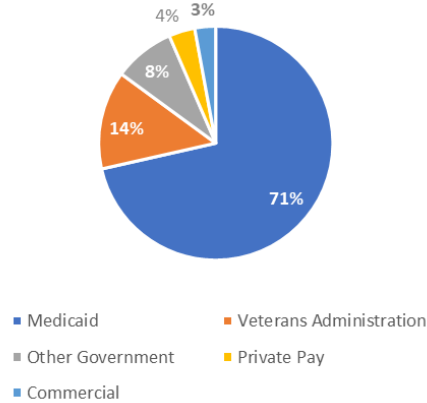


# Personal Care | Growth Opportunity

## Revenue<sup>(1)</sup>

**\$402M**  
4% y/y growth

## Payer Mix<sup>(2)</sup>



## KPIs<sup>(2)</sup>

**16,175**  
Persons Served

## Market Estimates

**~\$82Bn**  
US Personal Care Market <sup>(3)</sup>  
Growing ~2% Annually <sup>(3)</sup>

## Long-Term Growth

### Ability to Bend the Cost Curve in the Home

- 90% of adults over 65 want to remain in their current homes as they grow older
- Services are comparatively lower-cost and significantly reduce hospitalizations

### Target End Market Focus for Upside Growth Opportunities

- Continued VA and commercial payer focus
- I/DD expansion (periodic services)
- Private Pay expansion
- De Novos
- ALF market

**Continuous operational and technology investments to drive processes, quality, and efficiency**

**Available Synergies with Home Health, Hospice, HBPC, and Continue Care Rx**

1. Continuing operations for the year ended December 31, 2025. Note: Differences due to rounding.

2. Continuing operations for Q4'25

3. IBISWorld (2025).



## Personal Care | Quality Metrics

**87%**

*Overall Quality*

Regulatory requirements including but not limited to: Supervision, Care Plans, Documentation of Service Delivery, Emergency Preparedness and Exposure Control Plans.

**Overall Quality Score has improved 2.7% since 2023**

**92%**

*Client Records*

State specific audit tool used to review documentation in the client record to ensure compliance with state, funding source and company requirements

**Client Records Score has improved 2.8% since 2023**

**4.6/5.0**

*Customer Satisfaction*

“Likelihood you would recommend All Ways Caring to others”

**Personal Care continues to provide high-quality services  
grounded in evidence-based practices that align with patient values**



## Personal Care | Patient Testimonials

### Patient Testimonial



*I just want to once again sincerely thank you for your presence and genuine care, as well as all the caregivers who helped over the last few days.*

*Being trained as a care ethicist myself (that's what I teach), I know caregiving is not just something people "do." It requires a way of being—close listening and presence, sometimes more active than other times—and that's not for everyone. But I, and I believe Bob agrees, truly appreciate that in your service.*



### Patient Testimonial



*When it was time to make the difficult decision to get help for mom, All Ways Care Silverdale, was our shining light of hope and help. The feeling of being heard, getting advice, and feeling cared for all in the first phone call made me hopeful that we found the right service for mom. But it was during our first home visit with Sabina that I knew we were on to something golden! It felt like finding a long-lost family member all the while wondering why we had waited so long to make the initial call to All Ways Caring. The compassion, the dedication, and the true blessing of finding help for mom changed our entire family for the better! There are not enough words to express our family's appreciation as well as love for the workers that cared for mom and the people that employ them.*





# Provider Q&A



## HEALTH POLICY CONSIDERATIONS

*Government Relations*

**Daryn Demeritt, SVP of Government Relations**



## Government Relations Team Overview

### ✓ Team

- Five internal team members with over 110 years of political and advocacy experience
- Three federal firms supporting lobbying, strategy, and policy analysis
- 20 state-focused firms, two national state-focused firms
- Strong buy-in and partnership with leaders from operations and support functions

### ✓ Resources

- Partnership and leadership roles in 10 primary federal trade associations and dozens of service-specific associations
- Political engagement via employee-funded Political Action Committee and other political groups (such as R&D governor associations, etc.)
- Elected official site visits to company operations
- Employee and ally grassroots mobilization tools
- Engagements with leading policy experts

### ✓ Purpose

- Educating on value of services and outcomes
- Educating on program and rate structures
- Regulatory support – advocacy on new regulations and assistance in navigating existing regulations
- Supporting growth activities



# Government Relations Team Enables Informed Perspectives Heading Into 2026

## Government Relations Team Approach

### Mission Focused

### Core Principals Are Top of Mind

- Retain the best people
- Maintain strong relationships
- Work in coalitions
- Mobilize stakeholders

### Prioritize Issues Into Three Buckets

- Lead
- Partner
- Monitor

### Utilize Data on Value Proposition, Rate Setting, and Outcomes

## 2026 Environment Perspectives

- Mid-term elections will meaningfully impact federal agenda
- Limited vehicles to move federal Congressional priorities
- Administration will continue to drive priorities via executive actions and CMS
- Focus on drug pricing and PBM reform remains ongoing
- Discussions are arising on pharmacy payment reform
- Optimistic about rate elements of forthcoming (FY and CY '27 rules)
- Opportunities to partner with states on implementation of One Big Beautiful Bill Act Medicaid provisions



## Summary of Recent Results and Focus Areas Looking Ahead

### Summary of 2025 & Early 2026 Results

- Secured Congressional and CMS support for IRA impacts
  - Two CMS memos to payers helped secure additional reimbursement for IRA drugs
  - Introduced legislation to provide IRA relief for long-term care pharmacies (H.R. 5031, S. 3159)
- Elevated visibility for potential pharmacy impacts on drug pricing initiatives
- Supported passage of federal PBM reforms
- Helped reintroduce and build momentum for Part B home infusion rate legislation (H.R. 2172, S. 1058)
- Partnered with industry to secure an 80% mitigation of proposed CY '26 home health cut
- Stable, net positive state FY '26 Medicaid rates

### 2026 Focus Areas

- Seek additional protections for '26 and onward for IRA drug pricing impacts
- Continue to keep pharmacy considerations at the forefront of any drug pricing initiatives
- Engage with CMS as they begin to develop implementation specifics on the new federal PBM reform laws
- Seek passage of Part B home infusion rate legislation
- Advocate on rate and regulatory elements of FY and CY '27 rules, with heavy focus on the home health rule
- Ensure that states continue to prioritize essential services in Medicaid rate setting
- Support growth opportunities



## CAPITAL ALLOCATION AND M&A

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**Jen Phipps**, Chief Financial Officer  
**Chris Consalus**, SVP of Corporate Development



# Capital Allocation Flexibility Represents Upside to Long-Range Plan

## Cash Flow Generation Capability

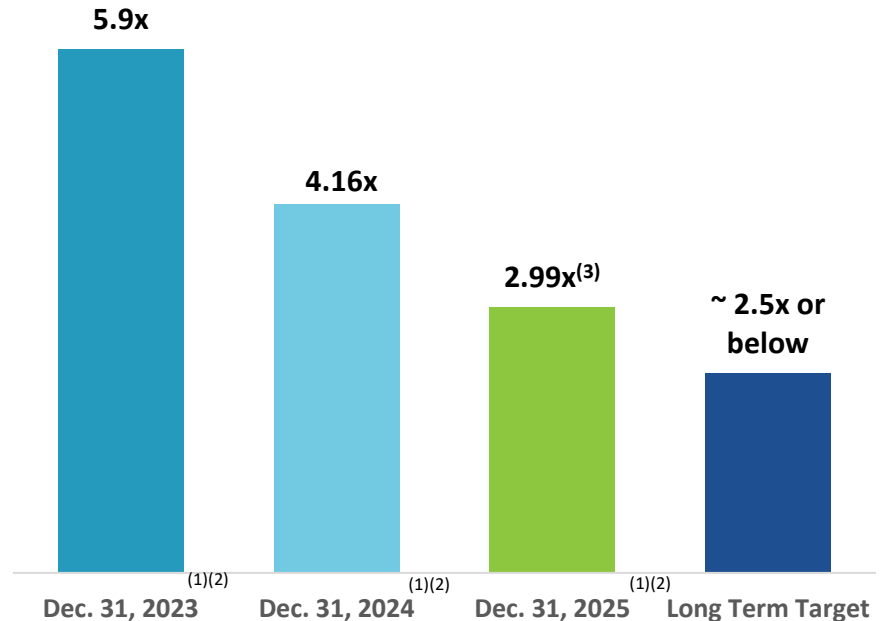
- Operating cash flow generation of at least 60% of Adj. EBITDA
- Capex investments: 1% of revenue
- Sustainable net working capital position and annual investments
- Significant DSO improvement of 7+ days since 2023
- Reduced inventory DOH while supporting significant growth

## Accretive M&A

- Acquisitions focused on synergistic and accretive transactions to drive geographic expansion and increased scale
- Strategic divestitures that reduce leverage and optimize platform
- Disciplined target selection and strong integration capabilities

## Long Term Leverage Target of 2.5x or Below

*Consistent de-leveraging since IPO driven by operational performance and capital allocation*



Note: The forward-looking information presented in this slide are not projections; they are goals/ targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions and opportunities, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult "Forward-Looking Statements" at beginning of this presentation. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, or that these goals/targets should act as guidance, and the Company undertakes no duty to update its goals/targets.

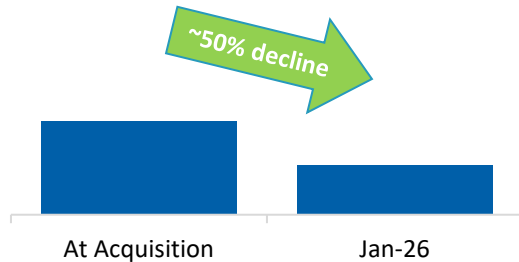
- Calculated pursuant to the company's credit facilities and based upon estimates as of December 31, 2025 and application of net proceeds from the Equity and Debt Transactions.
- Leverage as of December 31, 2025 is calculated inclusive of the Community Living business.
- Leverage of ~2.6x proforma for the Community Living divestiture proceeds.



# BrightSpring Mergers and Acquisitions Overview

## M&A Track Record

### Effective Median Acquisition Multiples Over Time <sup>(1)</sup>



**76 out of 79**  
of acquired businesses since 2018 have increased their profitability since closing

**~\$5 million**  
median purchase price since 2018

## Key Areas of Interest

- **10–15 acquisitions annually**, primarily smaller, accretive transactions for geographic reasons
- **Balanced activity** across Pharmacy and Provider platforms
- Focus on infusion, hospice pharmacy, home health, hospice, rehab, and **tuck-in LTC pharmacy in SNF, ALF, and I/DD**
- **Select opportunities** in home-based primary care and technology

## Success Factors

- **Industry relationships** across corporate development, management, and operations support proprietary deal flow
- **Seasoned and well-resourced team**
- **Disciplined investing** grounded in **strategic rationale, analytics, and diligence**
- **Transaction-specific structuring** for seller and mgmt preference
- Corporate development team supported by an **Integration Management Office** (“IMO”)
- **Scale** drives revenue and cost synergies

## Leveraging Our Balance Sheet and Cash Flow

- Deleveraging alongside M&A, reducing leverage from **~5.9x (Dec-23)** to under **3.0x (Dec-25)**, with a long-term target of **~2.5x or below<sup>(2)</sup>**
- Core business growth generated nearly **\$500M of operating cash flow** in 2025, enabling greater use of cash versus leverage or equity
- Focus on lower capital-intensive businesses, with **capex at ~1% of revenue**, supports strong EBITDA-to-free-cash-flow conversion

**Focus on synergistic and accretive transactions, with a strong pipeline and disciplined target selection, allows us to complement organic growth with value-enhancing capital deployment and acquisitions**

1. For acquisitions since 2018, calculated using LTM Adjusted EBITDA at the time of the acquisition compared to Adjusted EBITDA calculated as of January 31, 2026.

2. Leverage as of December 31, 2025 is calculated inclusive of the Community Living business.

3. Excludes Silver legal settlements payments of \$100.0 million and management fees paid (\$22.7 million) as a result of the termination of the Monitoring Agreement in connection with the IPO Offerings



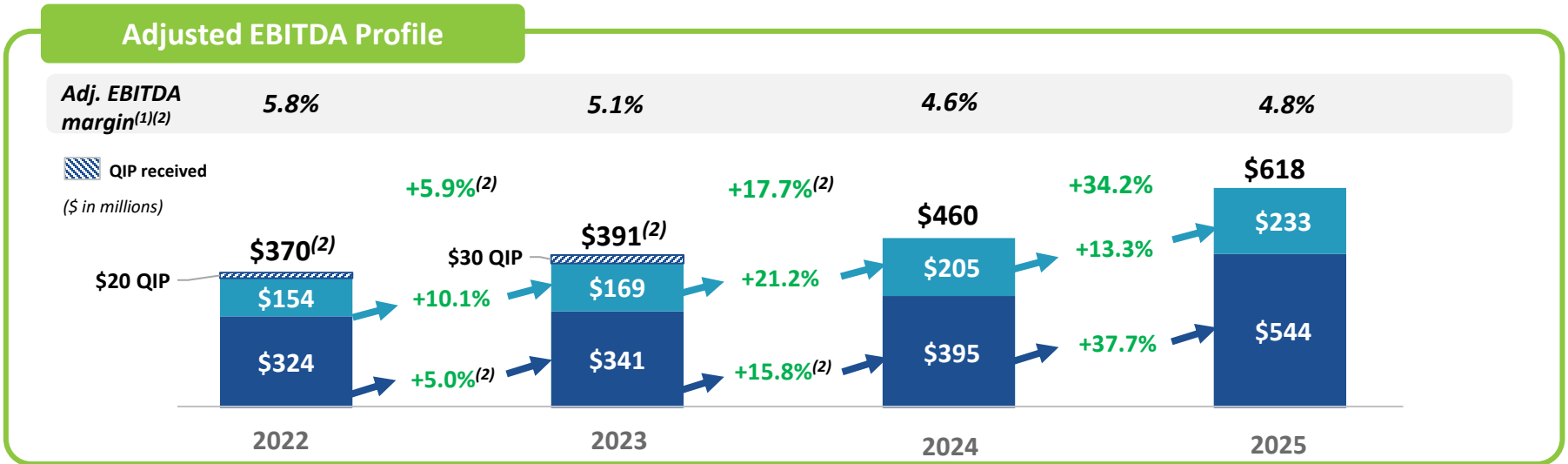
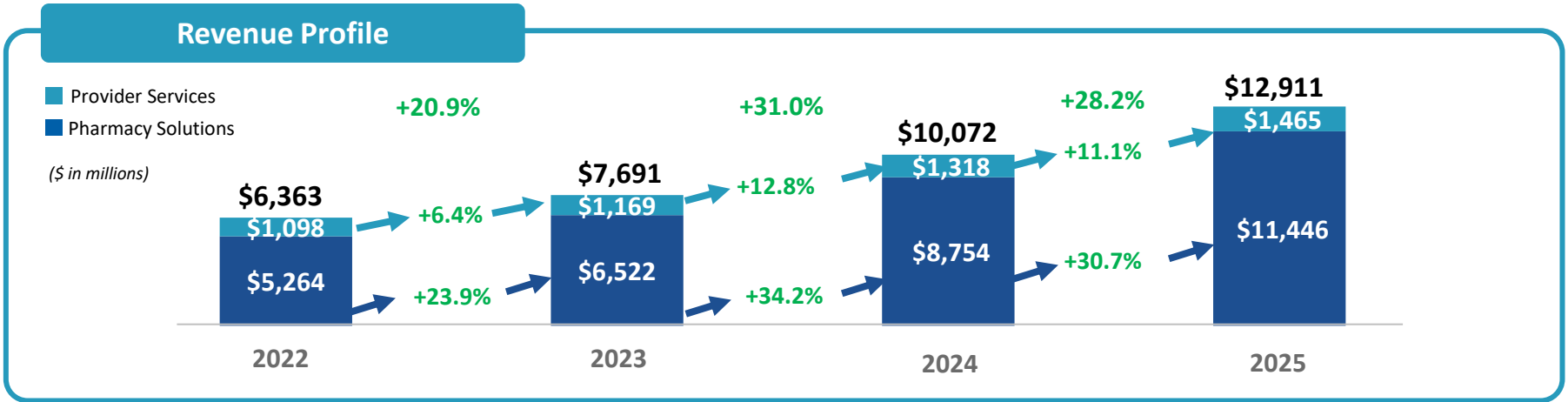
## FINANCIAL PERFORMANCE & OUTLOOK

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**Jen Phipps**, Chief Financial Officer



# Financial Metrics – Revenue and Adjusted EBITDA



**Strong Revenue and Adjusted EBITDA growth profile, with margin expansion over the past four years**

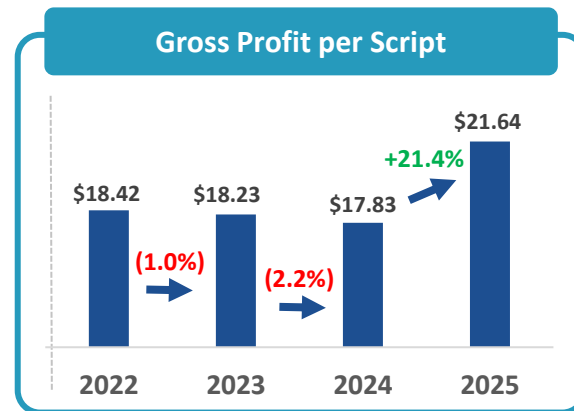
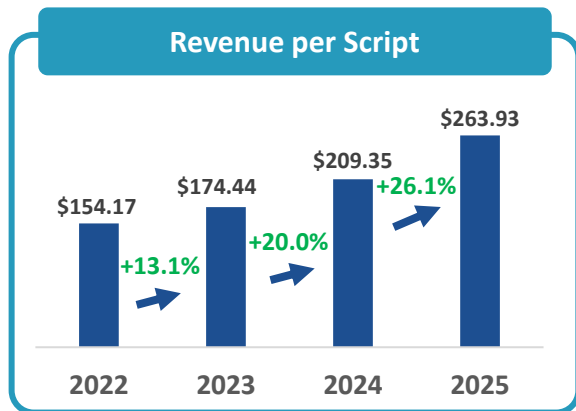
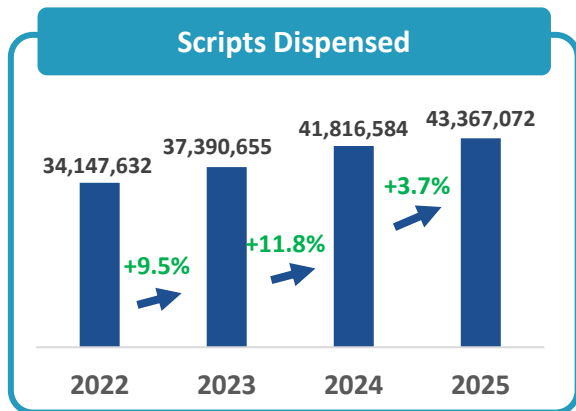
Note: Adjusted EBITDA is a non-GAAP metric.

- Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.
- Pharmacy Adjusted EBITDA, Total Adjusted EBITDA reported values, margins, and growth rates exclude a certain Quality Incentive Payment of \$20 million in 2022 and \$30 million in 2023.

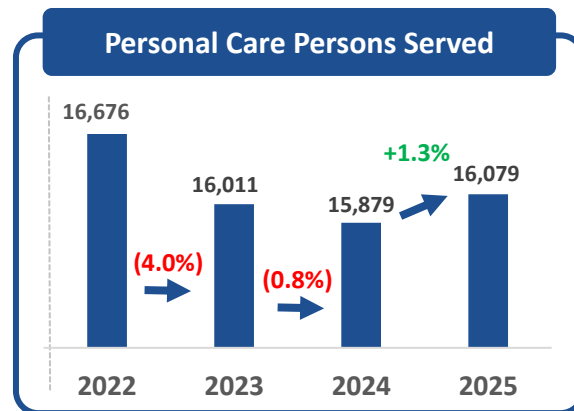
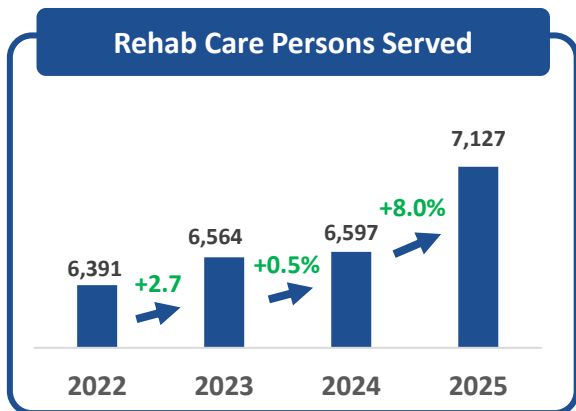
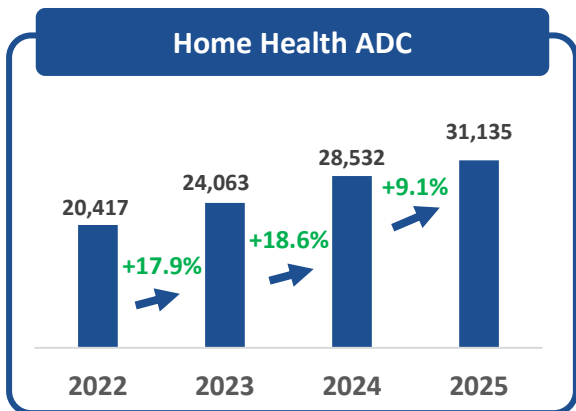


# Pharmacy and Provider KPI Growth Over the Years

## Pharmacy Solutions KPIs



## Provider Services KPIs



Track record of consistent and durable growth in KPIs across both Pharmacy Solutions and Provider Services



## 2026 Guidance, Excluding Community Living

<i>(\$ in millions)</i>	<b>FY 2025</b> <i>December 31, 2025</i>	<b>FY 2026 Guidance<sup>1</sup></b> <i>Provided February 27, 2026</i>
Pharmacy Revenue	\$11,446	\$12,600 – \$13,100 <i>10.1% – 14.5% y/y<sup>1</sup></i>
Provider Revenue	\$1,465	\$1,850 – \$1,900 <i>26.3% – 29.7% y/y<sup>1</sup></i>
<b>Total Revenue</b>	<b>\$12,911</b>	<b>\$14,450 – \$15,000</b> <i>11.9% – 16.2% y/y<sup>1</sup></i>
<b>Total Company Adjusted EBITDA</b>	<b>\$618</b>	<b>\$760 – \$790</b> <i>23.1% – 27.9% y/y<sup>1</sup></i>

1. FY 2026 guidance growth rates ranges reflect growth compared to FY 2025 results, excluding the Community Living business and acquisitions that have not yet closed.



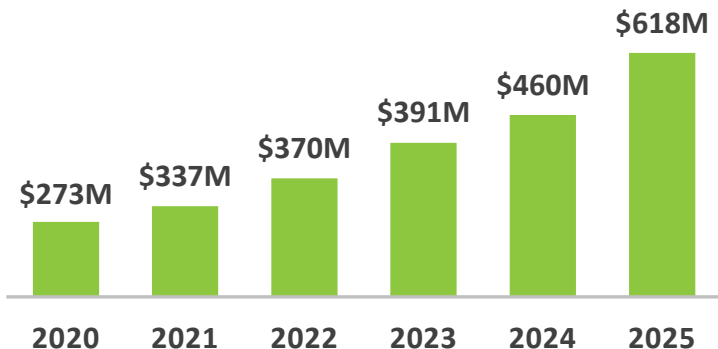
# BrightSpring's Adjusted EBITDA Long-Range Plan

**~15-20% Adjusted EBITDA CAGR**

*expected from the end of 2026 to 2028*

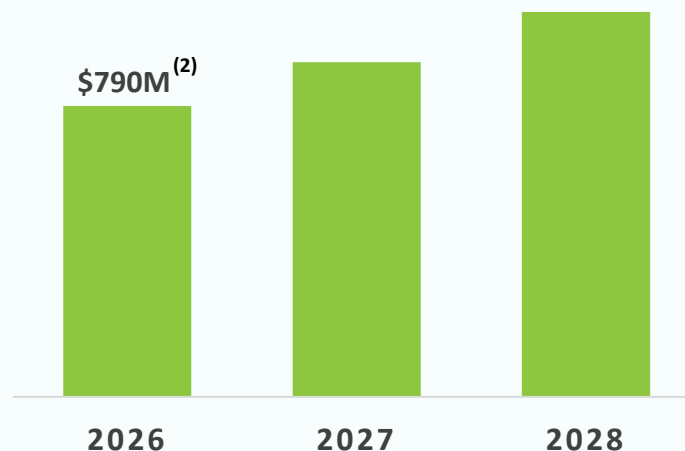
**18% CAGR**  
2020-2025

**~26% CAGR**  
2023<sup>(1)</sup>-2025



**~15-20% ORGANIC CAGR**  
2026-2028

*+ Accretive Capital Deployment*



**~15 - 20% EBITDA CAGR after 2026 provides incremental capital availability of at least \$2 billion through 2028**

1. Excludes quality incentive payments received in 2021 and 2022 of approximately \$20 million and \$30 million in 2023.

2. Represents top end of current 2026 Adjusted EBITDA guidance provided on February 27, 2026, including \$30 million expected contribution from Amedisys and LHC acquisition incorporated in guidance.



## CLOSING REMARKS & Q&A

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Jon Rousseau, President and Chief Executive Officer



## Fundamental Drivers of BrightSpring's Success



**LARGE, GROWING MARKET WITH CLEAR UNMET NEEDS**



**PROVIDE HIGH ROI SERVICES TO COMPLEX POPULATIONS**



**COMPANY OUTCOMES & CAPABILITIES DRIVE MARKET SHARE GAINS**



**SCALED, ONE-COMPANY PLATFORM HAS MULTIPLES ADVANTAGES**



**ATTRACTIVE FINANCIAL TRACK RECORD AND GROWTH PROFILE**



**EXPERIENCED, PROVEN, AND EXPANDING LEADERSHIP TEAM**



**On the right side of healthcare trends with a differentiated and scaled platform built for the future**



**Q&A**

# Appendix





# Continuing Operations Non-GAAP Reconciliations

(\$ in thousands)	For the Three Months Ended		For the Twelve Months Ended	
	December 30, 2024	December 30, 2025	December 30, 2024	December 30, 2025
Net Income (Loss) from Continuing Operations	\$ 4,282	\$ 49,551	\$ (68,931)	\$ 104,796
Income Tax Expense (Benefit)	5,077	20,027	(26,387)	33,145
Interest Expense, net	46,180	38,535	190,546	157,311
Depreciation and Amortization	42,675	39,524	162,144	162,948
<b>EBITDA</b>	\$ 98,214	\$ 147,637	\$ 257,372	\$ 458,200
Non-Cash Share-Based Compensation <sup>(a)</sup>	11,543	13,009	61,336	59,164
Acquisition, Integration, and Transaction-Related Costs <sup>(b)</sup>	6,625	5,613	31,953	40,424
Restructuring and Divestiture-Related and Other Costs <sup>(c)</sup>	14,046	17,289	61,688	59,782
Legal Costs and Settlements <sup>(d)</sup>	---	—	21,886	—
Significant Projects <sup>(e)</sup>	---	—	2,604	—
Management Fee <sup>(f)</sup>	—	—	23,381	—
<b>Total Adjustments</b>	\$ 32,214	\$ 35,911	\$ 202,848	\$ 159,370
<b>Adjusted EBITDA</b>	130,428	183,548	460,220	617,570
<b>Revenue</b>	\$ 2,746,965	\$ 3,550,631	\$ 10,072,214	\$ 12,910,564
<b>Adjusted EBITDA Margin</b>	4.7%	5.2%	4.6%	4.8%

- (a) Represents non-cash share-based compensation to certain members of our management and other full-time employees. The year ended December 31, 2024 includes \$15.0 million of previously unrecognized share-based compensation expense related to performance-vesting options under the 2017 Stock Plan, a portion of which vested upon completion of the IPO.
- (b) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation; costs associated with the integration of acquisitions, including any facility consolidation, integration travel, or severance; and costs associated with other planned, completed, or terminated non-routine transactions. The years ended December 31, 2025 and 2024 included other non-routine transaction costs of \$26.8 million and \$5.8 million, respectively.
- (c) Represents costs associated with restructuring-related activities, including closure costs, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures. These costs included \$23.4 million and \$23.7 million of costs that did not meet the criteria for discontinued operations related to the Community Living divestiture for the years ended December 31, 2025 and 2024, respectively. These costs also included \$12.7 million of unamortized debt issuance costs associated with the extinguishment of our Second Lien Facility in the year ended December 31, 2024.
- (d) Represents settlement and defense costs associated with certain historical PharMerica litigation matters, including the Silver matter, all of which were finalized in 2024.
- (e) Represents costs associated with certain transformational projects and for the periods presented primarily included general ledger system implementation, pharmacy billing system implementation, and ransomware attack response costs, all of which were finalized in 2024.
- (f) Represents annual management fees payable to the Managers under the Monitoring Agreement through the date of the IPO, and \$22.7 million of termination fees resulting from the Monitoring Agreement being terminated upon completion of the IPO Offerings. All management fees ceased following the completion of the IPO in 2024.